

VOLUME 111 • NUMBER 1

JANUARY 1998 • \$5.00

The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY



Assembling the Ideal 20th-Century Type Set

by David W. Lange

1057043
Donald W Sharp
8530 W 64th Pl
ARVADA CO 80004--

1476 338

THE NUMISMATIST

JANUARY 1998 • VOLUME 111 • NUMBER 1

20th-Century Type Set

WHEN GREAT COLLECTIONS ARE SOLD, Bowers and Merena Sells Them!

THE THREE SPECTACULAR COINS photographed on the next page are from the magnificent collection of T.

Harrison (pictured here) and John Work Garrett. T. Harrison Garrett, whose family managed the Baltimore & Ohio Railroad, began collecting coins while he was a student at Princeton in the mid-1860s. By 1880 it was his aspiration to own one of every major variety in the United States series.

GARRETT'S ACQUISITION OF OUTSTANDING pieces caused much comment. The finest known 1802 half dime went into the Garrett Collection, as did the Berg Collection example of the famous 1804 silver dollar, gold Proof sets of the 1860s and 1870s from the Ely Collection, and many other significant items.



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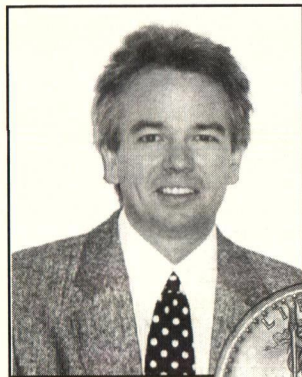
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Buybacks and Marv Albert's Rug

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Because it is my job to gather consignments, it would seem that it would be in my best interest to accept any and all material offered. Well, not quite.

Recently a dealer offered me two 50-cent pieces—a PCGS 1921-S and an NGC 1923-S, both in MS-65—for our Florida United Numismatists (FUN) auction in Orlando. In order to accept the coins, however, I had to meet the dealer's terms, which included the provision of a free buyback. In auction lingo, that means the consignor places a reserve bid on the coin at a certain dollar figure and then, if the piece does not sell, he retains the coin without having to pay a fee to the auction house.

Assume for a moment that you might have been interested in one of these two pieces and that you were planning to attend the FUN convention. You spend your time examining the lots, then you sit through the appropriate session waiting for the coin to come to the block—realizing that all the while you could have been attending the Interplanetary Leisure Suit theme park or any number of other unusual Florida attractions. Here comes the lot, and ding goes the buyback bell. Suddenly, all Florida theme parks look exciting.

Now there is no way to keep a

consignor from buying back his lot, but Leo Frese and I are committed to getting as much to sell as possible. If one person gets a free buyback, everyone wants one. Soon nothing would sell, and we would have tired, old auctions that would not justify your attendance or anyone else's.

One of the most important aspects of Heritage Auctions is our customer base. We have countless bidders who have been with us for more than 20 years and who purchase one or two lots per sale. These are the people who enable me to plan for the future when I'm going to need to gather all my discretionary funds and make a major rug purchase from the Hair Club to cover that ever-growing shiny spot on my head. So the bottom line is that we don't take coins from consignors who stipulate reserves and free buybacks.

How do reserves work? Well, you give us the bid, and we'll execute it from the bid book. No, we do not let consignors bid on their own lots from the floor of the auction. Why? It keeps interested bidders from paying more than they should. Let me explain. Bidder A is competing for a lot against Bidder B. Bidder A is in front; Bidder B is behind him. The auctioneer says, "2,000, 2,100, 2,200 and sold to Bidder B at \$2,300." Bidder B then yells that he was out at \$2,100, so the auction backs up and sells the lot at \$2,200 to Bidder A. Honest mistake? Happens every sale. But what if B happened to own the lot in question? Uh-huh, thought the mannequin, no wonder Heritage doesn't let consignors bid from the floor.

Reserve rule number next: Consignors pay a percentage of the buyback amount, not a flat fee. That keeps their reserves low; if it were a set number, they would have less in-

centive to enter a realistic amount. And our buyback agreement stipulates that we open the lot at 10 percent above the second-highest bid or at 80 percent of the consignor's reserve, whichever is higher.

Okay, arithmetic time. Smith consigns coin with a reserve of \$1,000. Second highest mail bid is \$825. Coin opens at \$900. Nothing happens; Smith pays 10 percent (or whatever) of \$900 as a buyback fee.

Now suppose Jones consigns coin at reserve of \$1,500. Second highest mail bid at \$800, but coin opens at \$1,200 (80 percent of \$1,500). Bidding increments from the floor drive coin up to \$1,500. Jones pays \$150 buyback fee.

More math: Black consigns coin at \$2,000 reserve. Second highest mail bid is \$1,500. Coin opens at \$1,600. Bidding is in \$100 increments, and bidder Williams on the floor bids \$2,000 before the book does. In this case, the coin sells, but if the book caught the \$2,000 bid first, then the piece goes back to Black as a "no sale," and it costs Black \$200. And on the "no sale" lots, we do not release the prices at which the consignor repurchased his own lot, because we do not want anyone to construe this number as a real sale.

Confused? Well, I am, and I wrote this stuff! The bottom line is that the more you learn about auctions, the better the bidder you'll be . . . and the better the toupee I'll be able to buy. After all, I want a rug better than Marv Albert's. •

Bob Merrill, a former history teacher at a Dallas junior college, has served as auction director for Heritage Numismatic Auctions in Dallas, Texas, since 1976. Heritage is the official auctioneer for American Numismatic Association anniversary conventions through 1999.

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THE NUMISMATIST is a controlled-circulation, educational journal published monthly and distributed to all American Numismatic Association (ANA) members as a membership benefit. Circulation is currently 27,500, and each issue averages 120 pages.

Ad Size	Ad Dimensions		Ad Frequency			
	INCHES	PICAS	1 TIME	3 TIMES	6 TIMES	12 TIMES
Full page	6 $\frac{1}{2}$ x 8 $\frac{1}{2}$	38 x 48.6	\$456	\$433	\$410	\$389
Half Page	6 $\frac{1}{2}$ x 3 $\frac{1}{2}$	38 x 23.6	241	230	216	204
Quarter Page	3 x 3 $\frac{1}{2}$	18 x 23.6	124	117	110	105
Display Classified	2 x 1 $\frac{1}{4}$	12 x 10.6	81	76	71	67

GENERAL INFORMATION

Contracts are available for 3-, 6- and 12-time placement. Frequency will be consecutive unless otherwise scheduled. Page position can be requested for regular advertisements, but cannot be guaranteed. No advertisements will be accepted from minors unless accompanied by a statement of financial responsibility signed by a parent or legal guardian. In keeping with the Hobby Protection Act, advertisements for reproductions or imitations of numismatic items must clearly state that they are not original items. Photographs of these items must show they have been marked with the word "COPY" and must include the date of manufacture. *The Numismatist* specifically reserves the right to edit copy, to require payment in advance, or to decline any advertisement in part or in whole.

PREFERRED PLACEMENT

Preferred placement of ads is available for 20 percent above the rate for regular advertisements. Preferred-placement ads are positioned in the first quarter of the magazine, as far forward as possible.

GUARANTEED PLACEMENT

Guaranteed placement of ads is available for 35 percent above the rate for regular advertisements. Guaranteed-placement ads are placed on a specific page for the duration of the contract. All positions subject to availability.

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Contact the ANA Advertising Sales Manager.

DEADLINE

To ensure insertion in the desired issue, copy must be received by the 15th of the month (cover ads must be received by the 5th of the month), seven weeks preceding the issue's cover date. Ad copy may be changed each issue, but if new copy is not received from contract advertisers by the deadline, the previous month's ad will be repeated.

ADVERTISING GUIDELINES

Ad copy must be legible and not included in the body of a letter or other transmission. New ad copy cannot be accepted over the telephone. The name and ANA number of the firm's principal officer must appear in all advertisements. Requests for photography of numismatic items will be billed at prevailing national rates. Display classified advertisements will be placed under the classification most closely related to the ad's subject. All display classified ads appear without illustrations or logos.

Every effort is made to ensure accuracy in all display advertising. Proofs of full-, half- and quarter-page ads will be provided for review of format and typography. At that time, ad revisions may be requested. Advertisers may be charged for extensive changes requested after deadline. The ANA is not responsible for any errors or omissions noted following the advertiser's approval of the advertisement.

Full-page ads: Advertisers should submit desired layout, photographs, artwork and logos. Design specifications will be met as closely as possible. Camera-ready material is accepted, but must be submitted as right-reading, emulsion side down (RRED) negatives and/or resin-coated paper composites with halftones and artwork affixed. Halftones should be 120-line screen. Bleeds are not permitted. Advertisements also can be submitted on 3-inch diskette, 44MB removable cartridge or zip disk.

Half- and quarter-page ads: Advertisers should submit desired layout, photographs, artwork and logos for production. Design specifications will be met as closely as possible. Advertisements also can be submitted on 3-inch diskette, 44MB removable cartridge or zip disk.

CONTRACT CANCELLATION

Contract cancellation requires notice seven weeks prior to the issue's cover date. Cancelled contracts will be rebilled at the applicable rate.

REFERENCE POLICY

Advertisers are required to be members of the American Numismatic Association and must submit the name and ANA membership number of owners and/or principal officers of the firm, as well as one banking and three business references.

REMITTANCE/CREDIT POLICY

Remittance is payable to "American Numismatic Association." Credit will be extended to contract advertisers only. A 5-percent discount will be given to contract advertisers for payment made in advance. A monthly service charge of 1 $\frac{1}{2}$ percent will be applied to balances unpaid over 30 days. Payment must accompany advertisements submitted by non-contract advertisers. Advertising contracts may be suspended if account balances are 90 days past due.

Direct correspondence and advertising materials, along with ANA member name and number, to ANA Advertising Sales Manager, THE NUMISMATIST, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, 800-556-2646, 719-632-2646, Fax 719-634-4085.

having an aggregate value in excess of \$100 in any calendar year from any person or company which does business or which is reasonably expected to do business with the Association pursuant to a written contract requiring the approval of the ANA Board during the term for which such Board candidate has been or seeks to be elected; provided, however, that a Board member may accept any gift that is available to the general public (such as the acceptance of a free, frequent flier airline ticket) or a gift that is of direct or indirect benefit to the Association (such as a complimentary hotel room, meals or travel expense reimbursement that would otherwise be paid for by the Association). In the event that a Board member has received a gift in violation of the foregoing from a contributor to whom the awarding of a contract is to be voted upon during said Board member's term of office, such Board member will disclose that fact to the Board and shall abstain from voting thereon in the event that such Board member's vote is required in order to award the contract to such contributor. The term "gift" shall be deemed to include a campaign contribution. The prohibition against a Board member accepting a gift or contribution from any company shall be equally applicable to a gift or contribution from any officer or partner of that company or any person having more than a five-percent (5%) interest in the profits in that company. A person's donation of time in conducting or participating in a campaign on behalf of a Board candidate should not be deemed to be a gift under the preceding provisions.

Section 11. A Board member shall not make any promises or commitments on behalf of the Association unless authorized to do so by a majority vote of the Board or as otherwise provided by the Bylaws.

Section 12. A Board member shall report any knowledge of waste, fraud, corruption or impropriety relating to the Association to all other Board members immediately upon learning thereof.

Section 13. A Board member shall maintain the highest standard of personal conduct; promote and encourage the highest level of ethics within the numis-

matic profession; and maintain loyalty to the Association.

Section 14. A Board member may enter into a contract to furnish services, goods or other items to the Association and receive payment therefor upon the following conditions:

(a) Competitive bids should be solicited when warranted by the nature of the contract. For example, competitive bids would be appropriate in awarding an auction contract or a video project contract but would not be appropriate for an agreement with a Board member to write a column for *The Numismatist*. Competitive bids should not be solicited for any contract with a person who has unique qualifications, not possessed by other readily available parties, for the proper performance of the contract. The ANA's selection of a contracting party will be evaluated on the basis of the contract price, such party's ability and experience to produce the quality of service, goods or other items required by the Association and the time of performance. A contractor's numismatic knowledge will be taken into consideration only when it is an important factor for the performance of the contract.

(b) A contract will be awarded to a Board member in preference to a non-Board member only in instances when the performance of the contract by the Board member will be more advantageous to the Association.

(c) Membership on the ANA Board shall have no significance in awarding or declining to award a contract to any party, provided, however, that the Executive Director or other Association representative who awards a contract to an ANA Board member must be able to justify such award as being in the best interests of the ANA.

(d) A Board member may not vote or otherwise act in the Association's behalf in awarding a contract to himself/herself.

(e) Any contract whereby a Board member shall receive a consideration having a value in excess of \$5,000 must be approved by a majority vote of the ANA Board of Governors.

(f) A contract with a corporation,

partnership or firm in which a Board member has more than a five-percent (5%) interest or of which a Board member is an officer, employee or agent shall be subject to the provisions of the preceding subdivisions (a) through (e) hereof, to the same extent as if said contract has been made directly with said Board member.

Section 15. Any violation of the provisions of the preceding Sections 1 through 14 will be grounds for expulsion or suspension from membership in the Association or other disciplinary action to be imposed by a majority vote of the Board. Such vote will be taken on the basis of a complaint made by any Board member, officer, employee or member of the Association. The accused Board member shall be notified in writing of the charge against him/her and of the date set for the Board's consideration thereof by registered or certified mail directed to him/her at the address last furnished to the Association. Said notice shall set forth a hearing date that shall be not less than 20 days after receipt of said notification by said accused Board member. Said charge shall not be referred to the Mediation Committee. •

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Board Members Code of Ethics

Formerly Article V of the ANA Bylaws; revised March 1996.

Section 1. All Board Members (including those who have been awarded a bourse table at an ANA convention) shall receive reimbursement for all travel, meals and necessary incidental expenses incurred in attending an ANA convention and shall attend all Association Board meetings and other functions during such convention.

Section 2. *A Board Member will not be eligible to receive during his/her term of office any award given to him/her by a vote of the ANA Board of Governors.*

Section 3. A Board member may file a written complaint against another ANA member, but may not orally argue in support of his complaint at any Board meeting in the absence of the party against whom the complaint is filed. He may supplement such written complaint by written statements and other evidential matters, provided that copies thereof are furnished to the other party prior to taking any disciplinary action. A Board member may orally answer questions of other Board members regarding such complaint. A Board member may not vote at a meeting of the Mediation Committee or at a meeting of the Board with respect to any complaint made by him or against him.

Section 4. A Board member may not vote at a Board meeting in behalf of any proposal in which he/she has a financial interest or which involves a financial interest of any company or firm with which he/she is associated as an owner, director, employee or representative; but, such Board member should provide the other Board members with pertinent information regarding such proposal and financial interest. A Board member's ownership of less than five percent (5%) of the corporate stock of any company or his/her financial interest that may be remotely but not directly enhanced by a vote in behalf of the proposal before the Board (for example, the awarding of a numismatic auction to a firm to

which a Board member has consigned coins) will not be deemed to be an ownership or financial interest sufficient to disqualify a Board member from voting. Notwithstanding the foregoing, a Board member should be encouraged to bring to the attention of the Executive Director or the Board any proposal that such Board member considers to be for the benefit of the Association, notwithstanding the fact that the foregoing provisions preclude him/her from voting with respect thereto.

Section 5. An elected or appointed official of the Association (and also any member of the Association) shall not purport to testify as a representative of the Association in any court or administrative proceedings, except with the approval thereof by the Executive Director, General Counsel or the Board of the Association or except in response to a subpoena or court order requiring him/her to testify as a representative of the Association. No such official may approve his/her right to testify in the Association's behalf. In the event that an official of the Association testifies solely in his/her own behalf in any court or administrative proceedings involving a criminal prosecution or a civil action involving fraud or other unethical conduct and in the event that his/her office or offices in the Association are known to those participating in such proceedings or are disclosed in such proceedings by way of establishing credentials or otherwise, such official will disclose at such proceedings that he/she is testifying only in his/her own behalf and not as a representative of the Association, and will refrain from using language that would indicate or infer that his/her testimony reflects the views of the Association or its members. As every person is presumed innocent until proven guilty, an Association official may testify in his/her own behalf as a witness for an accused party. An Association official may not commit perjury or condone conduct that is obviously illegal or unethical. In the event that a person is convicted of a criminal offense, an Association official may make a recommendation to a court or other tribunal regarding the severity or leniency of a sentence by reason of

such person's character or for any other legitimate reason. However, unless authorized to do so by the Association as hereinbefore provided, such official shall, under no circumstances, use Association stationery for that purpose; sign any letter, document or paper for that purpose as an official of the Association; or in any way indicate or imply that his/her recommendation or views represent those of the Association. An Association official who is a practicing attorney may represent an accused party in a criminal proceeding or a party who is accused of fraud or other unethical conduct in a civil proceeding.

Section 6. A Board member shall make no reference to his/her office in the Association in any commercial advertising unless such reference is approved by the President, Executive Director or the Board for use in an advertisement that promotes only the Association or an Association project.

Section 7. A Board member shall serve all members of the Association impartially and provide no special privilege to any individual member on the basis of friendship or such Board member's business, family or personal relationship with such individual member or by reason of any unlawful discrimination.

Section 8. *Each Board member shall keep confidential all information entrusted or known to him/her by virtue of his/her office to the extent that such information, by its very nature, is confidential or proprietary or is labeled or designated as such (including, but not by way of limitation, information relating to activities and contractual matters conducted for the purpose of raising funds required for ANA to conduct its tax-exempt educational activities).*

Section 9. A Board member shall not engage in activities for personal gain at the expense of the Association, nor use "insider" information gained as a result of his/her office to promote his/her private interests.

Section 10. A Board member or candidate for election to the Board may not accept any gift(s) of money in any amount or any gift(s) of any other item(s)

ter of right. Such membership can be maintained unless the Board of Governors determines that the conduct of a member has been such that, in the best interest of the Association, his membership should be terminated.

For the guidance of its members, this Code of Ethics has been duly adopted by the Board of Governors under the authority vested in it by the Federal Charter and the bylaws of the Association. Any violation of this code will be grounds for expulsion from the American Numismatic Association.

As a member of the American Numismatic Association, I agree to comply with the following standards of conduct:

To support and be governed by the Federal Charter and the bylaws of the Association, and by such rules, policies and regulations as may be in force from time to time.

To conduct myself so as to bring no reproach or discredit to the Association, or impair the prestige of the membership therein.

To base all of my dealings on the highest plane of justice, fairness and morality, and to refrain from making false statements as to the condition of a coin or as to any other matter.

To neither buy nor sell numismatic items of which the ownership is questionable.

To conform to the accepted standards of dignified advertising.

To take immediate steps to correct any error I may make in any transaction.

Not to sell, exhibit, produce or advertise a counterfeit, copy, restrike or reproduction of any numismatic item if its nature is not clearly indicated by the word "counterfeit," "copy," "restrike," or "reproduction," incused in the metal or printed on the paper thereof, with the exception of items generally accepted by numismatists and not in any way misrepresented as genuine.

To represent a numismatic item to be genuine only when, to the best of my knowledge and belief, it is authentic.

To fulfill all contracts made by me, either

oral or written, to make prompt payments upon delivery and to return immediately any item that is not satisfactory.

To give aid to members in their quest for numismatic knowledge.

To comply with the Dealers Code of Ethics with respect to my sale or purchase of any numismatic item.

Dealers Code of Ethics

Approved August 1967 by the ANA Board of Governors; revised February 1995.

As an ANA member dealer, I agree to comply with the following principles:

To comply with the ANA Members Code of Ethics.

To purchase and sell numismatic items at prices commensurate with a reasonable return to the seller and for a reasonable return on my investment with regards to the then prevailing rate.

To furnish my clientele with advice on numismatic information to the best of my ability.

To not knowingly handle for resale forgeries, counterfeits, unmarked copies, altered coins or other spurious numismatic merchandise that is not clearly labeled as such.

To frequently publish my statement of return privileges, which will allow my customers a designated period of time in which to return numismatic material for a refund, except bullion or bullion-related material and coins encapsulated and graded by a recognized certification service may not be returned for a refund. Said period of time shall not be less than fifteen (15) days from my date of mailing or other transmittal of said material or not less than ten (10) days after my customer's receipt thereof or my attempted delivery thereof to my customer, whichever time period shall be the earlier. If a customer submits a misdescribed or overgraded coin to a certification service for authentication or grading and notifies me of such submission within ten (10) days of my date of mailing or other delivery, I will continue to recognize his return privilege for thirty (30) days after my customer's receipt of said coin from me. In

an auction sale of consigned material, the return privilege period may be made available only to mail bidders, and the period for the return of such material may be limited to five (5) days from the mail bidder's receipt thereof or fifteen (15) days from the bidder's receipt of the invoice for such material or my attempted delivery of my invoice therefor, whichever time period shall be the earlier. Whether or not an item has been returned within the limited return period, a dealer may be subject to expulsion or other disciplinary action for a) the intentional sale of any counterfeit item or any item with an altered date or mintmark; b) the intentional misrepresentation as to the grade of any item; or c) the failure or refusal to provide a refund or replacement for any item referred to in a) or b) preceding, whether or not the sale or misrepresentation was intentional. Anything herein to the contrary notwithstanding, I shall have the right to enforce my written terms of sale furnished to a customer or the written provisions of my contract with a customer, even if such terms and/or provisions restrict or prohibit the return of numismatic material, contrary to the return privilege provisions set forth herein. However, said terms and provisions may not provide a time limit for the return of a counterfeit coin unless I have informed my customer that a coin may not be genuine and he has agreed that the coin cannot be returned to me for a refund in the event it is determined to be counterfeit.

To abide by all local, state and federal laws in all numismatic matters and to assist in the prosecution of violators of the law in this respect.

To recognize and respect my own contracts and business dealings and those of fellow members of the Association.

To refrain from making unjustified and/or false statements or misrepresentations in my relations with others, and to fully cooperate in the advancement of our hobby and business in my relations with collector and dealer alike.

Any violation of this code will be grounds for expulsion from the American Numismatic Association.

acquired by gift.

(c) To afford access to such material and loan the same under rules and regulations adopted by the Board of Governors.

(d) To prepare an accounting of all funds received and a full and final report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association through its President. The Librarian shall report to the Executive Director.

Section 6. The duties of the Museum Curator shall be to keep in safe custody and good order all of the Association's museum property; to receive, acknowledge and record all gifts and loans to the Museum; to supervise the purchase of Museum material and the disposition of unwanted items; to exhibit material suitably in the Museum for the benefit of visitors to the headquarters; and to prepare a report of the activities of the Museum at the end of each fiscal year and render the same to the Association. The Museum Curator shall report to the Executive Director.

Special Officers

Section 7. The duties of the Legislative Counsel shall be to provide advice to the Board of Governors concerning legislative matters. The Legislative Counsel may also provide legislative advice to others, as long as all expenditures therefor are either part of an approved budget or are authorized by the Board of Governors. The Legislative Counsel shall report at least once each year to the Board with respect to the functions and activities of his office during the previous fiscal year.

Section 8. The duties of the Historian shall be to establish, provide and maintain a written history of the Association. The Historian shall report to the Librarian.

Article VIII Conventions

Section 1. The Association shall meet in convention at least once every year, at such time and place as may be decided upon by the Board of Governors. The time and place thereof shall be officially

announced by the President in at least one issue of the official magazine, published prior to said convention.

Section 2. As soon as it shall be expedient to do so, the President shall each year appoint:

(a) A Resolution Committee whose duty shall be to consider all matters referred to it and report thereon as soon as convenient.

(b) An Auditing Committee whose duty shall be to audit such reports and accounts as may be referred to it and report thereon as soon as convenient. The Board of Governors may retain the services of a Certified Public Accountant or firm of public accountants to audit the books of the Association.

(c) Such other committees as the President may deem advisable to facilitate the work of the convention.

Article IX Gifts and Bequests

Section 1. The Association welcomes gifts and bequests of numismatic material, numismatic literature, funds, securities and other properties to be used for the purposes set forth in its Federal Charter, such gifts and bequests to be made directly to the Association or to its Endowment Fund Trust. A donor may direct the Association or the Trustee of said Endowment Fund Trust to allocate the subject of his gift or bequest to one or more of the following purposes: (a) library; (b) museum; (c) numismatic education; (d) general operating fund of the Association; or (e) such additional purpose or purposes as shall be authorized from time to time by a majority vote of the Board of Governors of the Association in conformity to its Federal Charter.

Section 2. *Any donor of a gift or bequest of a value of \$25 or more shall receive recognition by having his name published in The Numismatist, except that any such gift shall be published as anonymous at the donor's request.*

Section 3. Donors shall be given the following designations, based in each case upon the aggregate value of a donor's gift or gifts to the Association: Grand Bene-

factor, \$500,000 or more; Sustaining Benefactor, \$200,000-\$499,999; Grand Patron, \$100,000-\$199,999; Benefactor, \$25,000-\$99,999; and Patron, \$5,000-\$24,999.

A club contributing \$250 or more shall be designated as a 250-Club, 500-Club and upward as its contribution increases in units of \$250.

Section 4. The Executive Director shall keep a permanent record of all gifts and bequests and issue consecutively numbered receipts therefor to the donor or his estate at the time such gift or bequest is received.

Section 5. The gift of any numismatic item or any book or other publication which the Association does not desire to keep for its museum or library may be sold and the proceeds thereof used for the purpose for which said gift was made.

Article X Special Provisions

Section 1. No officer, staff member, committee or member shall incur any expense in the name of the Association except with the authorization or approval of the Board of Governors.

Section 2. Reproduction of the Association's seal shall be used for no purpose other than official stationery and official publication, except with the written authorization or approval of the Board of Governors.

Section 3. The official magazine shall be published monthly and shall be known as *The Numismatist*. As far as it is possible to do so, it shall be the Association's official means of communication with its members.

Section 4. The fiscal year of the Association shall be from April 1 to March 31.

Members Code of Ethics

Approved August 1965 by the ANA Board of Governors; revised February 1995.

Membership in the American Numismatic Association is a privilege extended to those persons and organizations deemed worthy thereof and is not a mat-

that will in any manner indicate or imply the ANA's endorsement of, or opposition to, any candidate.

Section 5. Any member violating any of the preceding provisions shall be subject to expulsion, suspension or other disciplinary action therefor by the Board of Governors.

Article VII

Duties of Corporate Officers, Appointed Officers and Special Officers

Corporate Officers

Section 1. The duties of the General Counsel shall be to provide legal services on behalf of the Association to the Board of Governors, the Executive Director or other executive personnel of the Association as may be requested or required. The General Counsel may appoint local counsel to perform legal services on behalf of the Association in connection with ANA conventions and litigation occurring outside of the state of residence of the General Counsel, provided, however, that all expenditures for local counsel must be included in the approved ANA budget or the subject of any limitations imposed by the Board of Governors.

Section 2. The duties of the Executive Director shall be:

(a) To manage and direct all activities of the Association subject to the supervision of the Board of Governors, and implement all policies, programs and projects approved by the Board, with the right to solicit and rely on the advice of the President in the performance of the foregoing duties.

(b) To employ, discharge and fix the compensation of all employees of the Association other than that of Corporate Officers and Special Officers; provided, however, that the Executive Director may not, without Board approval, enter into an agreement for employment services or any other services that may not be terminated by the Association by written notice of termination, effective not later than three (3) months after the giving of such notice.

(c) To make recommendations to the Board of Governors with respect to

the persons to be selected as Appointed Officers.

(d) To keep all expenditures within the scope of the approved budget.

(e) To define the duties of all employees of the Association to the extent that such duties are not otherwise defined herein.

(f) To supervise the performance of all employees of the Association other than the Corporate Officers and the Special Officers.

(g) To delegate those responsibilities of management as shall in his judgment be in the best interest of the Association.

(h) To keep a true record of the transactions of the Association and preserve all documents pertaining to his office.

(i) To act as Secretary of the Board of Governors, keep a true record of its proceedings and send a copy thereof to each of its members.

(j) To receive all funds paid to the Association, except those which are collected by the Manager of the Bookkeeping Department and thereafter transmitted to the Executive Director; remit all receipts to the Treasurer at least once a month; prepare a monthly financial report and submit a copy thereof to each member of the Board of Governors.

(k) To prepare and sign all proper warrants on the Treasurer and forward them to the President or Vice President when so directed.

(l) To receive all applications for membership; if properly prepared and accompanied by the required advance dues and fees, to publish such applications in the official magazine; present objections to such applications to the Board of Governors; publish information as to the new members admitted, transfers in membership and known deaths; and make monthly revisions of the mailing list of the official magazine.

(m) To attend to all matters relating to subscriptions to the official magazine by nonmembers, and the sale of copies thereof.

(n) To keep in safe custody the seal and the dies of the Association; to arrange for the preparation of such dies as may be authorized.

(o) To prepare an accounting of all funds received and a full and final report

of all matters pertaining to his office at the end of the fiscal year and render the same to the Association, and have the officers' report and certified public accountants' report printed and made available to the membership at the annual ANA convention.

(p) To perform such duties in connection with nomination and election of officers as may be required by these bylaws.

Section 3. The duties of the Treasurer shall be:

(a) To pay out money only on warrants drawn and signed by the Executive Director and countersigned by the President or Vice President.

(b) To invest and reinvest the funds of the Association in accordance with instructions from the Board of Governors.

(c) To prepare an accounting of all funds received by the Association and a full and final report of all matters pertaining to his office at the end of the fiscal year, and render the same to the Association through its President. The Treasurer is authorized to review all vouchers and supporting documents relating to checks heretofore and hereafter issued by the ANA. Any Assistant Treasurer, prior to signing any ANA check, is authorized to review the vouchers and any supporting documents relating thereto.

Appointed Officers

Section 4. The duties of the Editor shall be to provide suitable material and be responsible for the publication of the official magazine and other official publications, and prepare a full and final annual report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association through its President. The Editor shall report to the Executive Director.

Section 5. The duties of the Librarian shall be:

(a) To keep in safe custody and good order all library books, papers, etc., which the Association has or may acquire.

(b) To compile and keep an accurate catalog of all material coming into his charge, with the price thereof, if acquired by purchase, or the name of the donor, if

structed by the Board of Governors. The ballots may be destroyed by authority of the Executive Director thirty (30) days after the results of the election have been announced to the candidates and to any representatives of the numismatic press, unless a recount application is made pursuant to Section 16 of this Article V of the bylaws.

Section 7. At least ten (10) days prior to the opening day of the election-year-convention, the Executive Director, by written or telephonic communications, shall announce to all candidates and to members of the numismatic press who customarily receive announcements from the Association the number of votes obtained by each candidate for each office. Those elected will be installed at the banquet of the Association at said convention; will assume their duties at the last membership meeting of said convention; and will hold office until their successors are duly elected or appointed and declared installed.

Section 8. If a vacancy shall occur in the office of the Vice President, for any reason, the Board of Governors shall elect an eligible member of the Board to fill such vacancy for the unexpired term of the officer replaced.

Section 9. If any other vacancy shall occur on the Board of Governors for any reason, such vacancy shall be filled by the person who failed to be elected as a Governor by the least number of votes in the most recent election. Each subsequent vacancy shall be filled in like manner by the person who in turn failed to be elected as a Governor by the next least number of votes.

Section 10. Any person elected as President cannot be a candidate for the office of President or Vice President, but may be a candidate for Governor in any subsequent election.

Section 11. No person shall be eligible for election as Governor in any election who has been previously elected to serve as a member of the Board of Governors (including service as President and/or Vice President) for five (5) or more consecutive or non-consecutive two- (2-)year terms or for an equivalent period of service on the

Board. A four- (4-)year term shall be deemed to be the equivalent of two (2) two- (2-)year terms. Anything in this Section 11 to the contrary notwithstanding, any such person, other than a past President, shall be eligible for election as President or Vice President in any election, irrespective of the number of terms of such person's service on the Board.

Section 12. No present or former employee of the Association shall be eligible for nomination as a candidate for the office of President, Vice President or Governor of the ANA during the term of his/her employment or during the first election occurring after the voluntary or involuntary termination of his or her employment.

Section 13. The phrases "two- (2-) year term" and "term of two (2) years," and "eight (8) consecutive years" as used in this Article V shall be deemed to include a term of approximately two (2) years, or a period of approximately eight (8) years, as the case may be, in all instances where a Governor's tenure may be slightly less than or slightly more than that time frame by reason of differences in the dates on which the Governors are installed.

Section 14. *The Editor of The Numismatist may not accept for publication therein anything favorable or unfavorable to any candidate in an ANA election during the period commencing with the "Call for Nominations" and continuing through the close of voting; provided, however, that such Editor may accept paid advertising that promotes a person's candidacy for ANA office and which is not derogatory to another candidate, and biographies submitted pursuant to Section 4 of this Article V. The decision of the Executive Director shall be final in determining whether anything is favorable, unfavorable or derogatory.*

Section 15. Any person who has announced his/her candidacy for ANA elective office and/or has received sufficient nominations therefor, may not submit an article or letter to the editor for publication in *The Numismatist* during the period from February 1 through the last date of the mailing of ballots for such office in the year in which the election for such

office is to be held, provided, however, that any such person who is a regular columnist in *The Numismatist* prior to and during such period may continue to submit his/her column for publication during such period, but shall make no reference therein to the election.

Section 16. Any one or more of the defeated candidates in an ANA election shall be entitled to an election recount to be conducted by said independent tabulating firm by written application and by advance payment to the ANA of the cost thereof. Such request and payment shall be made within fifteen (15) days after all defeated candidates have been informed of the election results. If it is determined as a result of said recount that such applicant or applicants were, in fact, elected, the cost of the recount will be refunded by the ANA to the person or persons paying therefor, and the ANA may endeavor to obtain reimbursement for such costs from said tabulating firm.

Section 17. Each officer, at the expiration of his term, shall deliver to his successor all books, papers and other property of the Association in his possession.

Article VI Elections—Ethics

Section 1. No person shall submit for publication or cause to be published any printed paid advertisement promoting any person's candidacy in an ANA election without that person's consent.

Section 2. No member may make or publish any false, misleading, libelous or slanderous statements.

Section 3. No member may cause to be published or distributed any advertisement relating to an ANA election that does not include the name and ANA membership number of the sponsoring person or organization. If the sponsor is a committee or organization, the name and address of its chairman or other principal representative must be included in the advertisement.

Section 4. No advertisement relating to an ANA election (or any envelope or wrapper therefor) shall include any name, abbreviation, device or address

mony on a complaint against an employee, officer or ANA member; considering an appointment to fill a vacancy on an ANA committee or department; or other such deliberations which the Board members, after due consideration, decide merit confidentiality. Prior to ending an open session for the purpose of going into a closed, executive session, there shall be a vote to that effect by a majority of the quorum present.

Article V Officers—Election

Section 1. The President, in the November issue of *The Numismatist* immediately preceding each election year (that is, for example, 1991 and each odd-numbered year thereafter), shall issue a call for nominations of officers to be elected during said year. Nominations shall be submitted in writing to the Executive Director by any member entitled to vote, not earlier than December 1 immediately preceding said election year and not later than March 31 of said election year. Club nominations must bear the signatures of at least two officers of the nominating club. A nominee must be a member who is entitled to hold office under Article I, Section 2 hereof and must have been a member in good standing for not less than three (3) consecutive years immediately prior to nomination. In order to be a candidate for office, a member must receive at least five (5) nominations from member clubs in good standing and at least five (5) nominations from individual members in good standing. No member may nominate himself or nominate a number of candidates for any office in excess of the number to be elected therefor. The Executive Director shall promptly write to each nominee by certified mail, return receipt requested, notifying the nominee of his/her nomination and requesting a written acceptance or refusal thereof. No nominee may accept a nomination for more than one elective office in any one election. In order to be eligible as a candidate for election, a nominee must transmit his written acceptance to the Executive Director in sufficient time to be received by him on or before April

7 of said election year.

Section 2. The President, Vice President and Governors shall be elected biennially to serve for two (2) years.

Section 3. All candidates shall be elected at large. The seven (7) candidates having the highest number of votes shall be elected.

Section 4. *The Executive Director shall cause a current list of the nominees who have received the required number of nominations and the actions of the nominees thereon to be published in the issues of The Numismatist for March through June, inclusive, of the election year. The Executive Director shall obtain and publish in the June issue of The Numismatist for such year a photograph and a biography and platform, not exceeding 350 words in length, of each nominee who has accepted a nomination, and shall furnish sufficient copies of all of the foregoing to the firm designated in Section 5 of this Article V for transmittal with the ballots to all of the members entitled to vote. Said biography shall include a record of the nominee's services to the Association and to numismatics in general. A photograph, biography and platform will not be published and transmitted with the ballots for any nominee who has not transmitted such items to the Executive Director in sufficient time to be received by him on or before March 31 of said election year.*

Section 5. An independent tabulating firm designated by the Board of Governors shall cause the names of all nominees who have so accepted to be printed on official ballots. The places of residence of the nominees shall not appear on the ballots. Each ballot shall bear an inconspicuous mark or marks which shall enable such firm to distinguish an official ballot from a falsified ballot. In order to preclude any nominee from having a more favorable position on the ballots, the ballots will be printed in five (5) or more separate sets, with the names of the nominees thereon to appear in a different priority of sequence on each set. All decisions of said firm as to the inconspicuous mark or marks to be placed on the ballots

and the priority of sequence of names shall be final and may not be contested.

Section 6. The ballots will be distributed to those members entitled to vote who receive *The Numismatist* and reside in the United States or Canada by including in such members' *June* issue of *The Numismatist* a bind-in, self-mailing ballot. The *June* issue also shall contain copies of the biographies, platforms and photographs received by the Executive Director within the time required. The mailing address to be included on each ballot shall be that of the tabulating firm and not that of any addressee having "American Numismatic Association" or any abbreviation or variant thereof as a part of its designation. Said tabulating firm also shall cause said self-mailing ballots, together with a copy of said biographies, platforms and photographs received by said firm from the Executive Director, to be mailed on or before May 31 of said election year to those members who are entitled to vote and who do not receive *The Numismatist* or who do not reside in the United States or Canada. The voting shall be by mail only. Each voting member shall seal and mail said self-mailing ballot after affixing postage thereto. Such ballots must be received by said firm at least twenty (20) days prior to the opening day of the election-year convention in order to be counted. Such firm shall tabulate all official ballots that bear numbers corresponding to those selected by said firm. In instances where more than one ballot bears the same number, said firm shall endeavor, by an inspection of such ballots, or by other means, to determine which ballots are falsified. The candidate or candidates receiving the largest number of votes for the respective offices shall be duly elected. Ballots for uncontested offices shall not be tabulated. Such tabulating firm shall cause a report of the votes cast for each candidate to be delivered to the President and the Executive Director at least fifteen (15) days prior to the first day of said convention. Any nominee shall be entitled to obtain from said tabulating firm written verification of the results of said tabulation. All ballots and envelopes shall be retained by said firm until otherwise in-

Section 8. Any proposed amendment of the bylaws that would affect the voting rights of the members of the Association, the eligibility for office, or the structure of the Board of Governors must be submitted in writing to the Executive Director by no less than three (3) members of the Board of Governors, together with written arguments in support of such amendment. The Executive Director shall thereupon mail a copy by registered mail, return receipt requested, of said amendment and arguments in support thereof to the other members of the Board of Governors. Each of the other members of the Board of Governors shall have the right, during the twenty- (20-) day period following his receipt of said amendment and arguments, to mail written arguments in opposition to said amendment to the Executive Director. In order to enable the members of the Association to submit comments regarding such amendment, the Executive Director, within five (5) days after the expiration of said twenty- (20-)day period, shall submit to the Editor, for publication in one issue of *The Numismatist*, said amendment, the arguments in support thereof, and the arguments, if any, in opposition thereto. No action shall be taken by the Board of Governors on such amendment prior to the expiration of forty (40) days from the last date of mailing said issue of *The Numismatist* to the members of the Association. During the 365-day period immediately following the expiration of said forty- (40-)day period, the Board of Governors may take action on said amendment and may at any time and from time to time during said 365-day period modify or repeal any action so taken thereon, in each case without further compliance with the publication requirements or other requirements hereof. After the expiration of said 365-day period, no action may be taken on said amendment without again complying with the publication requirements hereof. In lieu of and in substitution for the foregoing requirements, the Board of Governors, by a majority vote, may direct that questionnaires be mailed to the members of the Association soliciting their views with respect to said amendment. If such ques-

tionnaires accompany the election ballots or are a part thereof, they shall be returned to the Executive Director within the time provided for the return of said ballots; otherwise, said questionnaires shall be returned within forty (40) days from the date of mailing thereof to the members. After the expiration of whichever time limit may be applicable, the Board of Governors may take action on said amendment. This Section 8 shall not apply to any procedural or clarifying amendment, nor can it be amended in substance or revoked without complying with the publication and other requirements hereof. An affirmative vote of five (5) members of the Board of Governors shall be required in order to amend the bylaws of the Association.

Section 9. Voting by mail is permitted, but an affirmative mail vote of all members of the Board of Governors shall be required for bylaw amendments and an affirmative mail vote of not less than seven (7) members of the Board of Governors shall be required for all resolutions. Any member of the Board desiring to do so may, in lieu of voting by mail, vote with equal force and effect by transmittal of his mail ballot to ANA headquarters by use of a telephonic facsimile machine or by delivery of such mail ballot to ANA headquarters in any other manner.

Section 10. Meetings of the Board of Governors may be conducted by telephone, at the direction of the President or any **four (4)** members of the Board, upon advance notice to all members of the Board as to the time thereof. Such notice will be given at least twelve (12) hours prior to such telephone meeting (unless such time is reduced with the approval of five (5) members of the Board) and may be given by telephone, mailgram, facsimile transmission or other expeditious means. The Executive Director shall endeavor to establish a time in which all Board members will be available for said meeting, and if after the Executive Director's consultation with the Board members it appears that any Board member(s) will not be available at such

time, said meeting will be conducted in the absence of such Board member(s). An affirmative vote of the majority of the Board members voting shall be required for all resolutions adopted by telephone vote; an affirmative vote of at least five (5) Board members is required for bylaw amendments adopted by telephone vote. No subsequent confirmation by the Board shall be required for any such telephone vote, provided, however, that at the first subsequent meeting of the Board the Executive Director shall present to the members of the Board, for their edification and information, a copy of the written text of each such resolution passed by such telephone vote. A Board meeting may be conducted or participated in by teleconferencing (voice and video) and/or on-line services (Internet, Prodigy, CompuServe, etc.) with the same force and effect, and subject to the same requirements, as a telephone vote.

Section 11. Meetings of the Board of Governors shall be conducted according to the edition of *Robert's Rules of Order* specified by the Parliamentarian, except as otherwise herein provided.

Section 12. *Meetings of the Board of Governors shall be held at each convention of the Association. The President or five (5) members of the Board may call special meeting at times and places to be determined by them. The term "special meetings" as used herein shall be deemed to be a meeting at which the Board members are physically present (as distinguished from a mail vote or a telephone meeting). The President or any four (4) Board members may call mail votes and telephone meetings.*

Section 13. It shall be the policy of the Association that the Board of Governors meetings, other than mail and telephone votes, be conducted in open session, except for deliberations and/or votes involving legal opinions, collective bargaining or contractual matters that merit confidentiality; selection of Farran Zerbe Memorial Award, Medal of Merit and other such award recipients; some personnel matters, such as the appointment, employment or dismissal of an ANA officer or employee; hearing testi-

such name(s) or to so notify the ANA shall be deemed to be guilty of conduct unbecoming a member and prejudicial to the welfare of the Association.

Section 11. The Board may reinstate the membership of any person or entity who has been expelled from the Association.

Article IV Elected Officers—Duties

Section 1. The elected officers of the Association shall be a President, a Vice President, and a Board of Governors comprised of seven (7) elected governors and the President and Vice President. The term "governor," as used in these bylaws, refers to the seven officers elected as governors; the terms "Board of Governors" and "Board Members" refer to the body comprised of seven governors and the President and Vice President.

(a) No member shall be eligible for election as President or Vice President unless he shall have first been elected and served at least one (1) term as governor.

Section 2. The President shall have general supervision over all the affairs of the Association. His duties shall include, but not be limited to, the following:

(a) To preside at all meetings of the Association.

(b) To call meetings of the Board of Governors and preside thereat. *The President shall have the power to determine which Board members' motions shall be in open or closed session, but not to limit which Board members' motions are placed on the agenda or presented to the Board as part of the agenda.*

(c) *To appoint the National Coordinator and Regional Coordinators of the Representative Program in consultation with the Executive Director, Membership Director and National Coordinator, and all committees that may be necessary, and to remove them at will.*

(d) To countersign all proper warrants drawn by the Executive Director or the Treasurer. He may delegate the Vice President to perform all or a designated portion of this function.

(e) To require the Executive Director

to render regular monthly reports.

(f) To make a call for nomination of officers to appear in the November issue of the official magazine immediately preceding the years in which elections are to be held.

(g) To inform, in writing, other members of the Board promptly of all significant action relative to the Association that he or the Executive Director takes. This shall include developments affecting its status and operation.

(h) The President shall have authority to advise the Executive Director with respect to the interpretation, clarification and implementation of any policies, programs and projects approved by the Board, but the President shall have no authority to advise the Executive Director to deviate therefrom or to make any substantial modification thereof without Board approval.

(i) The President, at his/her discretion, shall have the right, from time to time, to appoint as a Special Officer of the Association one or more individuals to serve during such President's term of office as Counselor to the President, such appointment in each case to be subject to the approval of a majority vote of the Board of Governors. Such individuals shall perform such tasks and responsibilities as may be assigned to them from time to time by the President.

Section 3. The duties of the Vice President shall be:

(a) To assist the President, upon his request, in the discharge of his duties.

(b) To act in the place of the President in case of his absence or disability.

(c) To succeed to the position of the President in case of his death or resignation.

Section 4. The Board of Governors shall have the power to act on the affairs and business of the Association, including but not being limited to:

(a) Decide on the time and place for holding conventions.

(b) Prescribe the form of membership applications and official election ballots.

(c) Rule on admission of applicants against whom objections are raised.

(d) Rule on disposition of formal charges brought against a member.

(e) Fix subscription rates of the official magazine and charges for other official publications.

(f) Fix advertising rates for space in the official magazine and rules and regulations in connection therewith.

(g) Appoint the Corporate Officers consisting of the General Counsel, the Executive Director and the Treasurer; confirm or decline the recommendations of the Executive Director for the Appointed Officers consisting of the Editor, the Librarian and the Museum Curator; and appoint the Special Officers consisting of the Historian, the Sergeant-at-Arms, the Legislative Counsel, one or more Assistant Treasurers, and other Special Officers designated by the Board.

(h) Fix the compensation of the paid Corporate Officers and Special Officers.

(i) Prescribe which Elected Officers, Corporate Officers, Appointed Officers, Special Officers and staff members should be bonded and fix the amounts thereof.

(j) Fix the dues of Regular Members, Club Members, Associate Members, Junior Members and Life Members.

(k) Remove from office any Elected Officer, Corporate Officer or Special Officer who does not or cannot meet the requirements of his office.

(l) Prescribe the time and manner of publication and distribution of a directory of members.

Section 5. In case of the absence or disability of the President and Vice President at any meeting of the Board of Governors, that member of the current Board of Governors who is present and able to preside at said meeting and who has served the longest period(s) of time as a member of said Board shall preside at said meeting. In the event that more than one member of the Board of Governors has so served for the longest identical period of time, seniority of service will be determined in alphabetical order.

Section 6. A quorum for the transaction of business at meetings of the Board of Governors shall consist of seven (7) members.

Section 7. The President shall have the same right to vote as any other member of the Board of Governors.

ber pending action to be taken by the Board of Governors thereon not more than ninety (90) days after the effective date of such suspension. A member may be suspended or expelled pursuant to this Section 7 whether or not written charges are brought against him and without compliance with the requirements of Section 4 preceding, provided, however, that prior to suspending a member who has been charged with the commission of a criminal offense but who has not pleaded guilty thereto and has not been convicted thereof, the Executive Director shall notify such party as to the date and place of the meeting at which the Board will decide whether or not such party should be suspended pending the final determination of the proceedings against him. Such notification shall be by written notice mailed to such party by registered or certified mail directed to him at the address last furnished to the Association. Such notice shall be so mailed at least thirty (30) days prior to the date of such meeting. Such party may submit a letter and/or other data to the Board in opposition to such suspension and may request and be given a hearing before the Board, in person or by representative, on such suspension. The Board shall not be required to postpone its consideration of such suspension and its action thereon by reason of the inability of such party to be present at such meeting. A member also may be suspended in compliance with the terms of this Section 7 pending the determination of any civil action brought against said member by any federal, state or local government or governmental agency in which such member is charged with the commission of a criminal offense or civil offense regarding allegedly unethical or fraudulent conduct, and such member also may be expelled in compliance with the terms of this section for admitting to the commission of such criminal offense or civil offense regarding allegedly unethical or fraudulent conduct or being judicially determined to be responsible therefor in any such civil action. The Board may cause the result of any action under this Section 7 to be published in the official magazine.

Section 8. The Executive Director may delegate to a Mediation Coordinator all of the duties of the Executive Director set forth in Sections 4 through 7 of this Article III, however, the Executive Director may not delegate his obligation to notify a member of the Board's action in censuring, suspending or expelling such member pursuant to Section 4(f) of this Article III; may not delegate the right to expel or suspend any member pursuant to Section 6 of this Article III; and shall have full responsibility for referring complaints to the Board of Governors.

Section 9. A complainant shall have the right to appeal to the Board of Governors regarding any decision of the Mediation Committee, other than a unanimous decision of the members who rendered the decision. Such appeal shall be taken upon such terms as the Board may, from time to time, determine. As the Mediation Committee has no authority to take disciplinary action against a respondent, if a respondent refuses or fails to abide by the recommendation of the Mediation Committee, the complainant will automatically be referred to the Board by the Executive Director for a determination as to whether or not disciplinary action should be taken. Therefore, there is no reason for a respondent to appeal. In the event that the Mediation Committee determines that the complaint should be referred to arbitration or litigation because of a factual dispute, the Board will decide whether or not such determination is correct. If the Board decides that such determination is incorrect, it will not make a decision as to the merits of the complaint but will refer the complaint back to the Mediation Committee for its recommendations. With respect to any complaint which the Mediation Committee is unable to resolve, each party thereto shall have the right to request that the Mediation Coordinator implement a procedure to submit the dispute for voluntary and binding arbitration at the expense of the parties. The expenses shall be borne as the arbitrators shall determine. The parties shall utilize the facilities of the American Arbitration Association, headquartered in New York,

New York, for such purpose, under a submission agreement voluntarily signed by each of the parties. No party shall be compelled to arbitrate in the absence of his/her consent.

Section 10. All advertisements of any company published in *The Numismatist* and all advertisements and printed material of any company in which an ANA membership logo shall appear or in which such company shall claim ANA membership shall disclose the name(s) and ANA membership number(s) of one or more principal officers of that company.

The principal officer(s) of any company shall be responsible for the satisfaction of any complaints submitted to the ANA based upon any act or omission by such company or any officer(s), director(s), employee(s) or agent(s) thereof acting on behalf of such company and such principal officer(s) may be expelled or suspended from ANA membership by reason of such act or omission, irrespective of whether or not such principal officer(s) has participated therein. In addition thereto, if the ANA Board determines that a complaint against a company is justified, such company shall be ineligible for a bourse table at an ANA convention until such complaint is resolved to the satisfaction of the ANA Board.

The term "company" shall include any corporation or partnership or any individual(s) operating under a firm name. The term "principal officer" of a company shall mean (1) any officer, manager, partner, owner or part-owner of that company who has authority to cause that company to satisfy a justified complaint; (2) any person who has been designated by that company as one of its officers in any advertisement, communication or other written instrument; or (3) any person who has agreed to assume responsibility for satisfying the complaint against that company.

Any company referred to herein shall furnish one or more names of its principal officers to the ANA and shall notify the ANA in writing as to any addition to or deletion from any name(s) so furnished to the ANA. Any officer, partner, manager, owner or part-owner of any company who refuses or fails to furnish

(2) Notify the Respondent of the referral of the charge against him and of the date set for the Board's consideration of the same by registered or certified mail directed to him at the address last furnished to the Association. A copy of this Article III of the bylaws shall accompany said notice and shall serve as advice of the rights provided to a Respondent in such proceedings and of the possible consequences of disciplinary proceedings under this section.

(d) Upon the written application of the Respondent at any time prior to the consideration of the charge by the Board in session at the time and place given in the notice to the Respondent, said Respondent may request and shall be given a full and fairly conducted hearing before the Board on the charge brought against him. The Respondent shall have the right to cross-examine the witnesses who testify against him and to present witnesses on his own behalf.

(e) In the absence of such written application for a hearing pursuant to paragraph (d) hereof, the Board shall consider the complaint upon such evidence as may appear from the complaint, the Executive Director's investigation, and such written defense or explanation as the Respondent may submit, and shall rule upon the same under such rules and regulations as it may adopt.

(f) The Board may dismiss charges or it may censure, suspend or expel a Respondent. The Executive Director shall promptly send such Respondent a notice of the Board's action by registered or certified mail, return receipt requested, directed to the Respondent at the address last furnished to the Association. The Respondent shall have the right to submit to the Executive Director an application to the Board for reconsideration of the Board's action, which application must be received by the Executive Director within thirty (30) days after the date of delivery or attempted delivery of such notice to the Respondent as evidenced by said return receipt.

If such application is received within said thirty- (30)-day period, the Board's

action with respect to the censure, suspension or expulsion of the Respondent shall be held in abeyance and not published in *The Numismatist* pending the Board's disposition of such application. The Executive Director shall notify the Respondent of the time and place set for the Board's consideration of said application by registered or certified mail directed to the Respondent at the address last furnished to the Association, and, upon advance notification to the Executive Director, the Respondent shall have the right to appear at said time and place to present evidence in support of said application. If such application for reconsideration is not received by the Executive Director within said thirty- (30)-day period, or if said application is denied, the censure, suspension or expulsion of the Respondent shall be deemed final, no further application for consideration thereof shall be accepted and, unless otherwise directed by the Board, the Executive Director shall cause such disciplinary action and the grounds therefor to be published in *The Numismatist*. Such charge may be made only by a person who is a member of the Association at the time of the transaction on which the complaint is based and at the time of making the complaint to the Executive Director. If the complaining party ceases to be a member of the Association at any time prior to the disposition of the complaint, the Association, with the approval of its Executive Director or its mediation committee or its Board of Governors, may dismiss the complaint without taking further action thereon.

Section 5. In the event that a complaint involves a disputed question of fact, which may be resolved only by taking the testimony of the parties in the complaint and/or other witnesses and determining whether or not such testimony is true or false, the Executive Director will not be required to refer such complaint to the Board of Governors but in lieu thereof may recommend that the parties resolve such complaint by arbitration or litigation.

Section 6. The Executive Director shall have the right to expel or suspend any member who fails to respond to a complaint or who fails to pay any in-

debtedness to the ANA that is three (3) months overdue, *or fails to return any library book or other property to the ANA within two (2) months after demand is made therefor.* In any such case, the complaint will not be referred to the Board of Governors, but the action of the Executive Director will be reported to the Board, and no publication will be made thereof until fifteen (15) days after the mailing of a notice of such action to all members of the Board. No such expulsion or suspension shall take place until twenty (20) days after the Executive Director has given the notice required under the provisions of Section 4 of this Article III. No such expulsion or suspension will take place in the event that any member of the Board makes a request in writing to the Executive Director that the matter be brought before the Board. *The Executive Director may reinstate any member who has been expelled or suspended under this Section in the event that such member has complied with all requirements necessary to cure the default on which such disciplinary action was based. In such case, the Executive Director may dispense with the necessity of filing a new membership application and may permit such member to retain his original membership number.*

Section 7. Whenever the Board of Governors is informed (through sources deemed by the Board to be reliable) that a member has been indicted or otherwise prosecuted for the alleged commission of a criminal offense, the Board of Governors may suspend such member pending the final determination of such proceedings. In the event that the Board of Governors (through sources deemed by the Board to be reliable) is informed that a member has pleaded guilty to the commission of a criminal offense or has been judicially convicted of committing a criminal offense, the Board may expel such member unless an appeal is pending from the conviction upon which the expulsion was based and the Board has been informed thereof. In the event that a member has pleaded guilty to the commission of a felony or if such member has been judicially convicted thereof, the Executive Director may suspend such mem-

objection and the nature thereof, and request an answer thereto within twenty (20) days after the applicant's receipt or rejection of said notice. After the expiration of said twenty- (20-)day period, the Executive Director shall present such written objection, the applicant's answer thereto, if any, and all other available information relating thereto to the Board of Governors for a determination as to whether or not to revoke the membership to which such objection has been made. In the event that such membership is revoked, the admission fee and dues shall be refunded. In the event that such membership is not revoked or if no objection is made thereto as hereinbefore provided, *the applicant's membership will remain in effect.*

Section 4.

(a) The dues of Regular Members, Club Members, Associate Members, Junior Members and Life Members shall be in an amount or amounts to be determined by the Board of Governors.

(b) Honorary Members, Special Members and members receiving 50-year membership gold medals shall not be required to pay dues.

(c) An admission fee, in an amount to be determined by the Board of Governors, shall be payable by each applicant for Regular Membership and Club Membership.

Article III Members—Resignation, Suspension and Expulsion

Section 1. No member shall be permitted to resign from the Association while he is indebted to it in any manner or while charges are pending against him, unless his resignation is approved by the Board of Governors. In the event of such approval, the granting of any subsequent application for membership or reinstatement to such member must be approved by said Board.

Section 2. Each member shall pay his dues in advance for each one- (1-)year period commencing on the day of the month on which such member's application, admission fee and dues were received by the Executive Director. If a

member is delinquent in the payment of his dues for more than ninety (90) days, his membership shall be deemed to be terminated and his name shall be removed from the membership rolls and mailing list. Any member whose membership has been so terminated or who has resigned may be reinstated upon payment of arrearages due at the time of suspension or resignation, as well as all subsequent dues to date, provided no charges are pending against him, and in such case, only if the charges are withdrawn or dismissed. If the aforesaid payments are not made, then the member whose membership has been terminated must apply as a new member and receive a new membership number if admitted.

Section 3.

(a) Any member committing any unethical act in his dealings with others, unjustly defaming the character of any other member, interfering with the activities of the Association, committing a criminal offense, engaging in conduct unbecoming a member, engaging in conduct prejudicial to the welfare of the Association, or failing to respond to a complaint made pursuant to Section 4 of this Article III, shall be subject to expulsion as hereinafter provided.

(b) The selling and/or trading by any member on three or more occasions of counterfeit or altered numismatic items irrespective of his lack of knowledge as to the authenticity thereof, may be deemed to constitute conduct unbecoming a member and prejudicial to the welfare of the Association.

(c) The selling and/or trading by any member on one or more occasions of counterfeit or altered numismatic items with knowledge as to the lack of authenticity thereof, shall be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association.

(d) The selling and/or trading of reproductions generally accepted and collected by numismatists and not in any way misrepresented as genuine shall not be deemed to constitute conduct unbecoming a member or prejudicial to the welfare of the Association.

(e) The advertising or offering for sale

or trade of any coin which has been whizzed, and which is represented to be a higher or of a more nearly perfect condition than was the coin prior to its being whizzed, shall be deemed to constitute conduct unbecoming a member and prejudicial to the welfare of the Association. A whizzed coin is one from which metal has been removed by one or more means, such as engraving, acid treatment, buffing, burnishing, sandblasting, vapor honing, or whisking with a brush of brass or other metal.

Section 4.

(a) Whenever it is charged in writing and with particularity, by a person referred to herein as the Complainant, that any member, referred to herein as the Respondent, has engaged in or is engaging in the acts or practices described in Section 3 of this Article III, the Executive Director shall notify the Respondent of the charge against him by mailing a written copy thereof or a summary thereof by registered or certified mail directed to him at the address last furnished to the Association. An investigation of such charge will be undertaken by the Executive Director or by such personnel as he shall designate. Such charge may be made by any person, including the Executive Director.

(b) If the Executive Director determines after such investigation that it is not probable that the Respondent has engaged in or is engaging in the acts or practices described in Section 3 of this Article III, he shall notify the Complainant of his determination. If he determines that such acts or practices are or have been engaged in, he shall, in appropriate cases, endeavor to eliminate such practices by informal methods of conference, conciliation and persuasion.

(c) If the Executive Director fails to effect the elimination or reconciliation of the acts or practices complained of or if he determines that such efforts are inappropriate, he shall:

(1) Refer said complaint to the Board of Governors for its consideration at a meeting to take place not less than sixty (60) days after said complaint or a summary thereof has been mailed to the Respondent.

the Association at the time Honorary Membership was conferred upon them.

(d) Member clubs may not hold office.

Section 3. Regular members shall be those individuals now Regular Members in good standing and those hereafter admitted as Regular Members in the manner hereinafter set forth:

(a) Any individual of good moral character, 18 years of age or over, shall be eligible for Regular Membership.

(b) Every full-time employee of the Association, 18 years of age or over (other than any appointed officer or staff member referred to in Article IV, Section 4(g) hereof), may be a Regular Member of the Association for the duration of his employment without payment of an admission fee or dues.

Section 4. Any nonprofit numismatic club, society, association or corporation, and any museum, archives, public library or school shall be eligible for Club Membership, provided the applicant is approved by the Executive Director. Any applicant for a club membership shall submit to the Executive Director, at his request, copies of such applicant's constitution and bylaws.

Section 5. Associate Members shall be those individuals now Associate Members in good standing and those persons hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual who is a son, daughter or spouse of a Regular Member or Life Member in good standing, shall be eligible for Associate Membership, provided his application is approved in writing by such member.

(b) Any Associate Member, 18 years of age or over, in good standing, may become a Regular Member upon due application therefor to the Executive Director and payment of the admission fee and one year's advance dues, provided, however, that no admission fee will be required if such Associate Member makes such application during his eighteenth year. Any such applicant shall retain his Associate Membership number.

(c) An Associate Member shall be required to maintain the same mailing address as the Regular or Life Member with

whom he/she is associated.

Section 6. Junior Members shall be those individuals now Junior Members in good standing and those persons hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual of good moral character less than 18 years of age shall be eligible for Junior Membership, provided such individual's application is approved in writing by two persons, at least one of whom is a parent or guardian of the applicant and at least one of whom is a member in good standing.

(b) During the minority of a Junior Member, his membership number shall be preceded by the letter "J." Upon reaching his majority, the said Junior Member shall automatically become a Regular Member entitled to all the privileges thereof.

Section 7. Life Members shall be those individuals, numismatic clubs and kindred associations now Life Members and those individuals and clubs hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual or numismatic club shall be eligible for Life Membership. Such Life Membership may be bestowed by the Board of Governors by its own action upon a member who has rendered the Association some special service.

Section 8. Honorary Membership may be conferred only by the Board of Governors upon any person who has rendered the Association or the science of numismatics some particular or noteworthy service or who is considered deserving of the special and distinctive title of Honorary Member.

Honorary Memberships shall be conferred upon the holders of the offices of Director of the Mint, Superintendent of the Denver Mint, and Director of the Bureau of Engraving and Printing for the duration of their terms of office. Upon the expiration of each such term, the Executive Director shall notify the retiring director as to the termination of such membership and shall notify the succeeding director as to his selection as an Honorary Member for the duration of his/her term of office.

Section 9. A Special Membership may be conferred by the Executive Director or the Board on any non-member of the Association who has rendered some special service to the Association, which Special Membership shall be limited to a period of one year. Special Members shall be entitled to all of the privileges of the Association set forth in Section 2 of this Article I, but shall not have the right to vote and hold office.

Section 10. Any member of the Association shall be eligible to become a Sustaining Member upon making application therefor and paying such fees and dues and complying with such terms and conditions as the Board of Governors shall, from time to time, establish. The dues from such memberships shall be placed in a separate fund to be applied in such manner and for such Association purposes as may, from time to time, be designated by the Board of Governors.

Article II Membership—Application, Admission and Dues

Section 1. Applications to become Regular Members, Club Members, Associate Members, Junior Members, Life Members or Sustaining Members shall be made in writing on forms prescribed by the Board of Governors. *Such applications shall furnish the name and address of the applicant* and, if an individual, the date of birth and class of membership applied for.

Section 2. Such application and the admission fee and advance dues shall be transmitted to the Executive Director, and, upon the latter's receipt thereof, the applicant shall be deemed to be a member of the Association, *with all the rights of membership.*

Section 3. The Executive Director shall cause notice of each application for membership to be published *in one issue of The Numismatist*, the official magazine of the Association. *Such notice will be so published twice a year.* If written objection to such admission is received by the Executive Director within thirty (30) days after such publication, he shall thereupon give the applicant written notice of such

ANA Federal Charter, Bylaws and Codes of Ethics

Federal Charter and Constitution

Approved May 9, 1912; amended April 10, 1962.

U.S. Statutes at Large, 62nd Congress, 1911-1913, Vol. 37, Part 1, Public Laws, as amended by Act of April 10, 1962, 87th Congress, Public Law 87-433.

CHARTER 106.—An Act to incorporate the American Numismatic Association.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that H.O. Granberg of Oshkosh, Wisconsin; William A. Ashbrook of Johnstown, Ohio; Henry Chapman of Philadelphia; J.M. Henderson of Columbus, Ohio; Howland Wood of Brookline, Massachusetts, together with such persons as they may associate with themselves, and their successors, be, and they hereby are, constituted a body corporate of the District of Columbia.

Section 2. That the name of such body corporate shall be "American Numismatic Association," and by that name it shall have perpetual succession.

Section 3. That the objects of the said corporation shall be to advance the knowledge of numismatics along educational, historical and scientific lines in all its various branches; to assist in bringing about better cooperation between all persons interested in the coinage, circulation, classification, collection, sales, exhibition, use and preservation of all coins, bills and medals; to acquire and disseminate trustworthy information bearing upon these topics; to promote greater popular interest in the science of numismatology, and for the particular purpose of bringing the numismatists of America into closer relations with one another, and of promoting friendly feeling for one another through social intercourse, the interchange of ideas and discussions of mutual interests; to acquire, own, hold, and dispose of such personal property

and own real estate for its own use, as may be necessary to properly carry into effect the purposes herein set forth; and to perform all such other acts and things as may be necessary to the full carrying into effect the said purposes, but such purposes do not include operations for pecuniary profit.

Section 4. That the principal office of said Association shall be in the District of Columbia, but the Association through its representatives shall have power to establish and maintain such other offices throughout America as the business of the Association may require.

Section 5. That the control of such corporation shall be vested in a board of not less than five (5) governors, to be elected by the members of such Association. The incorporators hereof shall act as the Board of Governors for the first year and until others are chosen in their stead.

Section 6. That the Board of Governors shall have the power to make such prudential bylaws and regulations as they may deem proper for the management and control of the business and affairs of the Association not inconsistent with this Act or the laws of the United States of America.

Section 7. That said Association shall further have power to have and use a common seal and to alter and change the same at its pleasure; to sue and be sued in any court of the United States or other court of competent jurisdiction; to take or receive for the purposes of the Association any gift, grant or device; and to accept and administer any trust for the purposes of the Association.

Section 8. That this Act shall be subject to alteration, amendment or repeal at the pleasure of the Congress of the United States.

Section 9. That this Act shall take effect immediately on its passage.

Bylaws

The American Numismatic Association, in order to best effectuate the objects and purposes set forth in the Federal Charter granted to it by the Congress of the United States of America on May 9, 1912, and amended April 10, 1962, does hereby adopt the following bylaws and regulations.

This printing reflects changes through October 1997. Changes enacted since the last printing (January 1996) are highlighted in bold, italic type.

Article I Members—Eligibility and Privileges

Section 1. The membership of this Association shall consist of Regular Members, Club Members, Associate Members, Junior Members, Life Members, Sustaining Members, Honorary Members and Special Members. Memberships are not transferable from one person to another.

Section 2. All members shall be entitled to all the privileges of the Association, including the right to vote, hold office (subject to any limitations set forth in Article IV, Section 1(a) or in Article V hereof) and receive the official publications of the Association, except that:

(a) Associate Members shall not be entitled to hold office or receive the official publication of the Association.

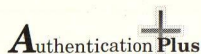
(b) Members under 21 years of age may not hold office. A member under 18 years of age may not borrow books from the Association Library unless his/her parent or guardian shall guarantee the return thereof in their condition at the time of such borrowing.

(c) Honorary Members shall not be eligible to hold office unless they were Regular Members or Life Members of

GENERAL INSTRUCTIONS

THE AMERICAN NUMISMATIC ASSOCIATION AUTHENTICATION BUREAU:

- Renders an opinion whether a numismatic item is genuine or otherwise, including authenticating of all coins (U.S., foreign, ancient) tokens, medals, and paper money (including obsolete U.S.).
- Issues a photo certificate with a registration number on genuine items.
- Cannot determine initial insurance valuation of items—values must be supplied by the submitter.
- Provides reference attributions if possible.
- Uses its network of numismatic experts on a consulting basis for those items requiring additional examination and opinions.
- Provides counterfeit diagnostics on non-genuine specimens.
- Provides certification services for ANA members only.
- Provides additional information on membership services.



Fee for Authentication Plus+ \$5.00 each additional evaluation question

Authentication Plus+ service provides evaluations not included in the standard certification process. Those submitting coins for certification can request additional data, including, but not limited to: rarity, value, weight, diameter, specific gravity, variety, surface characteristics, reflectivity, originality, type of counterfeit, reed count, and recommended references for further research. List item number and questions on a separate sheet.

ADMINISTRATIVE

- Please submit items in easy access holders. Mark holders with matching submission numbers.
- Fee schedule: \$23 per item for specimens valued up to \$4,999 each. For items valued at \$5,000 or more the cost is \$40 per specimen. Both genuine and counterfeit determinations will be at full charge. Sufficient return postage must be included with each submission. Postage only will be billed if no decision is reached.
- ANA will provide free insurance up to \$1,000 per item valued under \$5,000 (average). \$5,000 worth of free insurance, will be provided for each item valued at \$5,000 or more. Shipments valued higher are charged \$1.00 per thousand dollars of additional valuation. (see worksheet). This insurance covers only the period in which an item is in ANA's possession. (See #7 under ANA's Liability.)
- The ANA fee structure is predicated in part on accurate valuation of coins for insurance purposes. Overvaluation, even within the stated limits, raises costs and may result in a rate increase.
- Payment is due in full with order. Items will not be processed until payment is received.
- Reexamination requires submission of the certified item and the certificate.
- Transfers require submission of original certificate (ANAAB will not reissue certificates bearing grade opinions).

PHOTO CERTIFICATE

- A black and white photographic certificate will be issued for newly authenticated items and for reexamination and transfer of previously authenticated items.

ADDITIONAL INSURANCE WORKSHEET

- While in the possession of the ANA Authentication Bureau, each submitted item valued under \$5,000 automatically will be insured for \$1,000; each item valued at more than \$5,000 will be insured for \$5,000.
- Additional insurance can be purchased for \$1 per \$1,000 of additional coverage:

Additional insurance desired per item \$ _____ x \$1 per thousand = \$ _____

IN THOUSANDS OF DOLLARS

TOTAL INSURANCE FEE

(ADD TO FEE CALCULATION ON FRONT OF FORM)



APPLICATION FOR AUTHENTICATION

ANAAB

American Numismatic Association Authentication Bureau

818 North Cascade Avenue • Colorado Springs, CO 80903-3279

719/632-2646 • Fax 719/634-4085

FOR OFFICE USE ONLY

P.O. IN _____

P.O. OUT _____

DATE _____

Applicant (Please Print or Type):

Name _____
(Last) (First)

Address _____

City _____ State _____

Zip _____ Daytime Tel. (____) _____

ANA Member # _____

Ship to (if different):

Name _____
(Last) (First)

Address _____

City _____ State _____

Zip _____ Daytime Tel. (____) _____

ANA Member # _____

Fee Schedule: The cost is \$23 per item for specimens valued up to \$4,999 each. For items valued at \$5,000 or more, the cost is \$40 per item. ☐ Reexam: \$15 per item ☐ Transfer: \$10 per item (ANAAB-certified items only) ☐ Plus + Fee: \$5 per question.

COIN #	COUNTRY	DATE/MM	DENOM.	VARIETY	☐ REEXAM ☐ TRANSFER	Authentication ⁺ Plus	ISSUE CERTIFICATE TO	OWNER'S VALUE

TOTAL INSURED VALUE \$ _____

Authentication ⁺Plus

An additional service that provides data not offered in the standard certification procedure, the following evaluations include, but are not limited to: rarity, general value, weight, diameter, specific gravity, variety, recommended references, surface characteristics, reflectivity, originality, type of counterfeit, reed count, etc. See reverse for more information.

LIMITATION OF ANA'S LIABILITY

I hereby understand and agree that I am submitting the above-described item(s) to American Numismatic Association (ANA) for authentication under the following terms and conditions:

1. The opinion to be rendered by ANA as to the authenticity of said item(s) represents the opinion of the examiners retained by ANA to authenticate items. Such opinion does not constitute a guarantee that other competent examiners will not reach a different conclusion.

2. Any certificate of authentication issued pursuant hereto is not assignable and ANA's liability thereunder extends only to the party to whom said certificate is issued. ANA is not liable to any other party who may acquire said item(s) by purchase or otherwise in reliance upon said certificate or to any other party whatsoever.

3. ANA's liability under said certificate is limited to any claim made within a period of six years from the date thereof, irrespective of whether or not the party to whom said certificate is issued discovered or failed to discover any authentication error therein during said six-year period.

4. ANA's liability for any error in the authentication of any item described in the certificate issued pursuant hereto is limited to the owner's value thereof set forth herein, or the true value thereof on the date of the within application, or the sum of \$100.00, whichever is the lowest. ANA is not liable for any increase in the value of any such item since the date of the within application, or for any interest on any amount payable under said certificate.

5. Applicant hereby grants ANA permission to use or dispose of, in any manner whatsoever, any and all photographs of said item(s) and any information obtained from the examination thereof, for any lawful purpose.

6. In view of ANA's policy that all packages of items transmitted to ANA for authentication are opened in the presence of two ANA employees, the determination of said employees as to the item(s) received by ANA and/or not received by ANA shall be final, conclusive and binding upon the applicant in any dispute with respect to ANA's receipt of such items.

7. The insurance referred to herein covers the period from ANA's receipt of a coin to its delivery thereof to a representative of the United States Postal Service for return to Applicant by Registered Insured Mail. ANA will not be liable for the subsequent loss or theft of or damage to such coin or the failure of the U.S. Postal Service to make delivery thereof, but will assist Applicant in completing a Postal Service claim form therefore.

Signature of Applicant _____ Date _____

FEE CALCULATIONSNo. of
Items Rate

FEES: _____ x \$23.00 = \$ _____

FEES: _____ x \$40.00 = \$ _____

PLUS+ FEES: _____ x \$5.00 = \$ _____

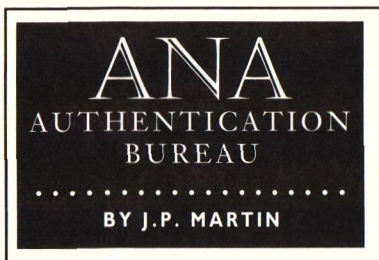
POSTAGE (1 item) \$7.00: \$ _____

EACH ADDITIONAL ITEM \$1.00 ea.: \$ _____

ADDITIONAL INSURANCE: \$ _____

See worksheet on back)

TOTAL THIS ORDER: \$ _____



Authenticating the 1972 Doubled-Die Obverse Cent

Popular with collectors of errors and United States coins alike, the 1972 Lincoln Memorial cent with doubled-die obverse is the product of a single set of obverse/reverse dies. While the doubling on this piece (most notably on the lettering and the date) is not as strong as that on the 1955 cent, it is stronger than the 1995 error of the same type.

Counterfeits, struck from one-to-one transfer dies, began to show up in the late 1970s, when genuine specimens retailed for \$200 to \$300 each. As with most fakes produced from transfer dies, bogus 1972 doubled-die obverse cents lack detail, die polish, die erosion and luster. These diagnostics are most evident when suspect coins are compared side-by-side with genuine specimens.

The physical characteristics of genuine and counterfeit specimens, such as weight, diameter and thickness, are very similar and thus cannot be used as indications of authenticity. Often the edges of counterfeit cents are squared off, whereas genuine specimens have a beveled edge. (The counterfeit's square edge results from the extra pressure applied to the planchet in an effort to get the most detail from the already weak transfer dies.)

Authentic coins also display die markers that are not evident on counterfeits. Genuine 1972 dou-

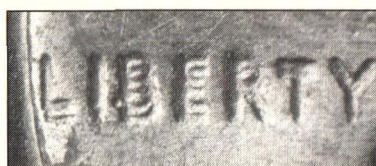


Actual Size: 19.05mm

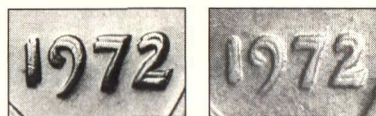
Genuine 1972 doubled-die obverse Lincoln Memorial cent.

bled-die obverse cents have a die gouge on the reverse above the D in UNITED. Counterfeits replicate this diagnostic, but not the fine lines of die polish particular to original coins only, notably on the obverse between the rim and IN GOD WE TRUST and on the reverse between the I and T in UNITED.

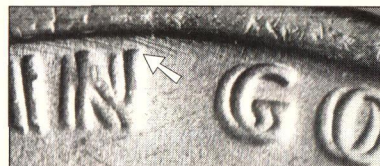
Diagnostics of both genuine and counterfeit specimens are illustrated here. Collectors are advised to submit suspect coins to the ANA Authentication Bureau for verification. •



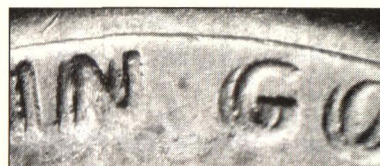
LIBERTY as it appears on genuine (top) and counterfeit (bottom) coins. Note the rough, weakened image on the counterfeit.



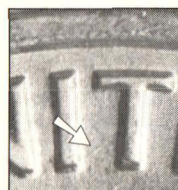
Compare the date on a genuine cent (left) with that on a counterfeit (right). Note the ragged appearance of the numerals on the counterfeit.



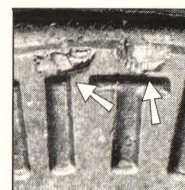
Genuine: Die polish between rim and IN and G of IN GOD WE TRUST.



Counterfeit: Tops of letters in IN GOD WE TRUST fade at rim.



Genuine: Die scratch between I and T in UNITED.



Counterfeit: Die chip above I and T in UNITED.



Compare the ON in ONE on a genuine cent (top) with that on a counterfeit (bottom). On the counterfeit, note the raised metal on the bottom of the O.

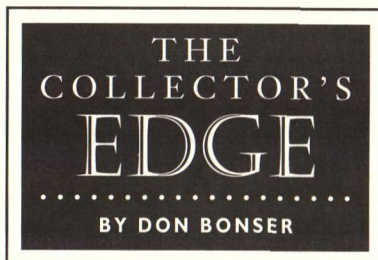
Experience and Caution—Both Are Priceless

ALTHOUGH THIS COLUMN largely is devoted to numismatic preservation, one of its underlying themes has been the importance of actual visual and hands-on experience with coins. A car mechanic can learn only so much from a book or video; he has to work on real-life problems to become proficient in his trade. The analogy translates well to numismatics; when you are critically examining a coin, the accuracy of your evaluation is linked directly to your understanding and experience.

This may sound like common sense to many, but you would be surprised how often I hear questions like, "How can that coin have *two* major marks and still grade MS-65 when the book says an MS-65 can have only *one* major mark?" My reply usually is greeted with confusion, puzzlement or even anger: "Because it's worth MS-65 in the marketplace. You can't learn to grade from a book—the book doesn't buy, sell or collect coins."

At the ANA's Summer Conference in July, during a bull session on the "Preservation and Cleaning of Coins and Other Highly Classified Secrets," I was reminded of the importance of experience and caution. The session was conducted by J.P. Martin, Tom Hallenbeck and me. J.P. and Tom brought various chemicals, devices and containers to conduct some real-life demonstrations, but, above all, to urge extreme caution and emphasize the need for sufficient experience before attempting to clean any coin in any manner. Little did I know that the presentation would leave a lasting impression on *me*.

As we began, we poured small quantities of various cleaning agents and solvents into small containers



made of plastic, styrofoam and metal. These were to be used in a demonstration of the relative ability of each cleaning agent to remove "PVC residue" (the nasty film left by polyvinyl-chloride flips) from contaminated coins. Imagine the surprise of the audience of perhaps 150 people when we discovered that, in less than 10 minutes, one of the chemicals had eaten through the bottom of its plastic cup and left a gooey, sticky mess on the table under it!

We all enjoyed a good laugh, but later reflection underscored several key points of the talk we gave that evening. There are numerous "what ifs" in this situation, but the one that bothered me the most was what would have happened if, while using a chemical with which I was familiar, I had placed it and a valuable coin in a plastic cup and the chemical had eaten through the plastic? What would have happened to the coin? What potentially hazardous gases might be produced? I don't even remember which chemical it was that ate through the plastic cup, but I learned to be even more careful and was reminded of the value of real-

life experience.

Q. I recently purchased an uncirculated set of Franklin half dollars in an older album. The album's pages contain the softer PVC-style plastic, and many of the coins were coated with "green slime." I successfully removed the slime with the help of a local coin dealer, but I still like the album. Is there any way to clean up its pages and re-use them if I place the coins in Kointains™?

—M.B., Florida

A. You may be able to replace the album pages with safer ones that do not contain polyvinyl chloride (PVC)—and the plasticizer that reacts with a coin's copper content to create the "green slime" you mention—but I wholeheartedly recommend against using the old, decomposing pages for any numismatic purpose at all. Your Kointains™ idea is good. (For those unfamiliar with these holders, they are two-part, inert-plastic coin capsules that are slightly larger in diameter than the coin they are intended to contain.) They do a good job of protecting a coin's surfaces from the dangers of atmosphere, humidity and handling. However, I would not use them in conjunction with any plastic containing PVC.

I enjoy answering your questions, so keep them coming! Write to me in care of *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; fax 719/634-4085; or E-mail anaedi@money.org. Keep in mind that your comments may be published here or elsewhere in this journal. •

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Grading Flying Eagle Cents

FOR SUCH A short-lived series, Flying Eagle cents offer some interesting grading challenges. At least this is true of mint-state and proof specimens, as explained later in this column.

Grading circulated pieces is a fairly straightforward process, and the various photographic guidebooks available to collectors and dealers are simple to use. Some allowance must be made for worn dies and/or weak strike. The latter problem often is evident on this coin's obverse, at the eagle's head and tailfeathers. These are the points of relief directly opposite the wreath on the reverse, and this positioning sometimes resulted in insufficient metal displacement at the moment of striking. Thus, the eagle's head and tailfeathers may be incompletely defined. In most instances, the coin market does not place a lot of emphasis on quality of strike when grading, but it's still important to learn the difference between ill-defined coins and those that are legitimately worn.

Mint-state examples of the two dates issued for general circulation, 1857 and 1858, vary widely in quality. Contact marks usually are not a problem with these coins, as their hard, copper-nickel alloy proved quite resistant to the tumbling they received during shipping.

The biggest issue in grading Flying Eagle cents seems to be luster. Many examples are quite dull, either as made or because of harsh environmental conditions. Since such pieces typically grade low and can be difficult to sell, the temptation to clean them has proved great. The abrasive cleaning to which so many have

been subjected by non-numismatists or novice collectors often renders them uncertifiable. Usually, they are

rejected by the major grading services when submitted for certification, although some will still encapsulate "problem coins," labeling them as such.

A gray area of cleaning is the more sophisticated dipping process, which consists of immersing a coin briefly in a mild acid bath to strip away its toning. While this will not restore luster when a piece has been toned to the point of suffering environmental damage, it will brighten one that is only lightly or moderately toned. The experienced eye of a professional grader will be able to detect such dipping, but if it doesn't have a negative impact on the coin's appeal, it may still be certified, although at a somewhat lower grade than a coin whose brilliance is completely original.

Because of their hard alloy, copper-nickel planchets often did not completely fill the dies. In addition to showing specific areas of weakness, these coins also may retain the rough texture of an unstruck blank. This is most often seen at the highest points of relief. If sufficiently distracting, this may be cause for downgrading, as surface quality is very

important in grading.

Collectors frequently desire an example of the 1856 Flying Eagle cent, though technically, this is a pattern coin. Ironically, proofs of this date are far more common than business strikes. Just the opposite situation exists for 1857 and 1858, both of which are quite rare as proofs, yet may easily be found in various mint-state grades.

Distinguishing proof and non-proof examples of the latter two dates is easy, as the proofs are fully brilliant and almost always quite well struck. The 1856 edition, however, varies dramatically in quality. In preparing his book about Flying Eagle and Indian Head cents, Q. David Bowers asked several professional numismatists, myself included, how they distinguish between proofs and business strikes of these coins. The



Most experienced numismatists can easily identify a Flying Eagle cent that has been dipped.

truth is, there's no exact formula for telling them apart, given their irregular quality of strike and surface, though I suspect that all or most were intended as proofs. Speaking on behalf of Numismatic Guaranty Corporation (NGC), I answered that when it comes to this particular type and date, graders call a coin a "proof" if it looks like a proof and "mint state" if it doesn't. Though seemingly an oversimplification, this criteria is ultimately the most satisfying and reliable, and meets the needs of the coin market. •

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National Numismatic Collection. It was he who informed me of the existence of the Albion National Bank Third Charter printers proofs in the Smithsonian Institution. •

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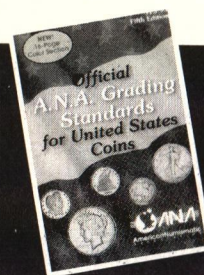
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An ANA member for more than 20 years, Frank Passic is on the board of governors of the Michigan State Numismatic Society and the Michigan Token and Medal Society. Since 1978 he has served as numismatic curator at the Balzekas Museum of Lithuanian Culture in Chicago. Passic is a co-founder of the Lithuanian Numismatic Association and editor of its publication, THE KNIGHT.



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Each note bears two punched holes—one near the signature of Blanche K. Bruce (Register of the Treasury) and one near that of A.U. Wyman (Treasurer of the United States).

A search of numismatic literature reveals that two \$10 examples in "Fine" condition turned up in 1945, part of the great Albert A. Grinnell auction cataloged by Barney Blue-stone. Lot 1752, even then described as "a rare note," realized \$15, while Lot 2978 brought \$14. Their whereabouts are unknown today.

Albion National Bank Notes (Third Charter Period)

THE ALBION NATIONAL Bank issued a variety of Series 1902 notes: 2,400 \$10 and 800 \$20 Third Charter "Red Seal" notes, and 1,764 \$10 and 588 \$20 bills of the "Date Back"

variety (with the dates 1902 and 1908 flanking the vignette on the back of the note). Unfortunately, no individual notes are known to have survived; the printer's proof sheets in the National Numismatic Collection represent the only extant examples.

The proofs bear the signatures of Judson W. Lyons (Register of the Treasury) and Ellis H. Roberts (Treasurer of the United States). The \$10 denomination features President William McKinley, while the \$20 pictures Hugh McCulloch, a former Comptroller of the Currency and Secretary of the Treasury. The specimens bear a printed date of December 17, 1904, while handwritten in the lower left outside margin of the \$20 note is the date "January 20, 1905." No holes are punched in this particular proof sheet.

WHILE THE SMITHSONIAN'S proof sheets of National Bank notes have generated much interest, the Albion specimens are especially significant because of the scandals and misfortunes that beset the bank throughout its history. Readers might like to contact the Smithsonian Institution to learn more about possible proof notes from their own communities. For more information, write to National Numismatic Collection, Museum of American History, Smithsonian Institution, 10th and Constitution Ave., N.W., Washington, DC 20560.

Acknowledgment

AT THE ANA'S 1996 Summer Conference in Colorado Springs, I had the great pleasure of meeting Richard G. Doty, co-curator of the

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The Albion Bank Scandal

continued from page 45

of 9,700 \$5 notes were produced for circulation, including 3,000 \$10 and 1,000 \$20 bills. The subsequent "Series of 1875" included 1,650 \$10, and 550 \$20 denominations. A search of numismatic literature—including auction catalogs, and records of museums and private collections—reveals that no examples of either series are known to have survived.

The certified proof notes in the National Numismatic Collection carry the signatures of John Allison (Register of the Treasury) and A.U. Wyman (Treasurer of the United States), and a date of October 2, 1865. The notes also bear oval "Specimen" stamps of the Bureau of Engraving and Printing with a date

of July 6, 1891, obviously added years later.

On the 10-10-10-20 combination proof sheet, the bank's Charter No. 1544 appears in block letters just outside the bottom margin of the \$20 note, with a hand-written version in the lower left corner. The proof sheet contains four, small, punched holes in the national signature area on each denomination.

As is the case for all First Charter notes, the \$5 denomination features two vignettes on the face—Christopher Columbus (left) and an Indian princess (right)—and Columbus' landfall in the New World on the back. The face of the \$10 note shows Benjamin Franklin conducting his famous electricity experiment (left) and Liberty soaring on an eagle (right); the back depicts DeSoto's

discovery of the Mississippi River. The \$20 features vignettes of the 1775 Battle of Lexington (left) and Columbia (right) on the face, and the baptism of Pocahontas on the back.

First National Bank of Albion Notes (Second Charter Period)

THE FIRST NATIONAL Bank of Albion issued 16,275 \$10 and 5,425 \$20 Second Charter "Brown Back" notes (Series 1882). The Smithsonian's 10-10-10-20 proof sheet bears a hand-written date of March 23, 1885, in the lower left outside margin. Approval initials are found in the outside margins of the \$20 note, and an oval, purple stamp of the Bureau of Engraving and Printing bears a date of May 29, 1891, which as before, was obviously added later.



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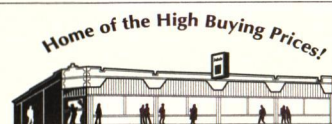
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Large Culls 3.00 VF 61.00 Good 10.50 XF 193.50 VG 12.50 AU 378.00 Fine 22.50 Unc 607.50 Bust Dimes - Small Culls 2.00 VF 36.00 Good 9.00 XF 117.00 VG 11.50 AU 211.50 Fine 15.00 Unc 450.00 Seated Dimes Culls 1.00 VF 9.00 Good 5.75 XF 13.50 VG 7.00 AU 40.50 Fine 8.50 Unc 85.50 Barber Dimes Culls 40 AU 31.50 AG/G 50 Unc 63.00 G/VG 65 Proof 162.00 Barber Dime 1892 S AG/G 17.00 Fine 94.50 Good 26.00 VF 121.50 VG 47.50 XF 148.50 Barber Dime 1893 O AG/G 8.00 Fine 67.50 Good 12.50 VF 76.50 VG 20.50 XF 94.50 Barber Dime 1894 O AG/G 18.00 Fine 112.50 Good 27.00 VF 144.00 VG 50.00 XF 202.50 Barber Dime 1895 AG/G 27.00 Fine 211.50 Good 40.50 VF 279.00 VG 73.50 XF 315.00 Barber Dime 1895 O AG/G 99.00 Fine 450.00 Good 148.50 VF 661.50 VG 207.00 XF 1,260.00 Barber Dime 1895 S AG/G 12.00 Fine 73.50 Good 18.00 VF 99.00 VG 24.00 XF 121.50 Barber Dime 1896 O AG/G 21.50 Fine 148.50 Good 32.00 VF 202.50 VG 55.50 XF 270.00 Barber Dime 1896 S AG/G 24.00 Fine 144.00 Good 36.00 VF 171.00 VG 58.50 XF 211.50	Barber Dime 1897 O AG/G 20.00 Fine 157.50 Good 30.50 VF 198.00 VG 53.00 XF 243.00 Barber Dime 1901 S AG/G 19.50 Fine 198.00 Good 29.00 VF 225.00 VG 46.50 XF 270.00 Barber Dime 1903 S AG/G 18.00 Fine 229.50 Good 27.00 VF 292.50 VG 46.50 XF 486.00 Barber Dime 1904 S AG/G 11.00 Fine 82.50 Good 17.00 VF 108.00 VG 28.50 XF 157.50 Mercury 10c 1916 D AG/G 240.00 Fine 832.50 Good 360.00 VF 1,058.00 VG 540.00 XF 1,755.00 Mercury Dime 1921 AG/G 9.50 Fine 51.00 Good 14.00 VF 112.50 VG 22.50 XF 315.00 Mercury 10c 1921 D AG/G 18.00 Fine 79.00 Good 27.00 VF 153.00 VG 39.50 XF 342.00 Mercury Dime 1942/1 Good 189.00 VF 270.00 VG 207.00 XF 288.00 Fine 234.00 AU 324.00 Twenty-Cent Pieces Culls 10.00 VF 72.00 Good 40.50 XF 112.50 VG 45.00 AU 202.50 Fine 49.50 Unc 337.50 Bust 25c - Large Culls 8.00 Fine 63.00 Good 31.50 VF 171.00 VG 40.50 XF 450.00 Bust 25c - Small Culls 7.50 Fine 36.00 Good 27.00 VF 58.50 VG 31.50 XF 148.50 Seated Quarters Culls 1.25 XF 34.00 G/VG 9.75 AU 90.00 Fine 18.00 Unc 153.00 VF 19.50 Proof 207.00 Barber Quarters Culls 1.00 AU 72.00 AG/G 1.50 Unc 103.50 G/VG 1.60 Proof 225.00 Barber 25c 1896 S AG/G 138.00 VF 306.00 G 207.00 Fine 418.50 Barber 25c 1913 S AG/G 204.00 VF 472.50 G 306.00 Fine 1,193.00 Standing Quarter T1 G/VG 9.00 G/VF 10.50 Standing Quarter T2 AG/G 1.50 G/VG 1.75 Standing 25c 1916 Good 697.50 Fine 1,305.00 VG 1,080.00 VF 1,643.00	25c 1917 D T1 AG/G 6.50 Fine 18.50 Good 9.50 VF 36.00 VG 12.50 XF 58.50 25c 1917 S T1 AG/G 6.50 Fine 18.50 Good 9.50 VF 42.00 VG 11.50 XF 81.00 25c 1917 D T2 AG/G 10.00 Fine 34.00 Good 15.00 VF 42.00 VG 18.00 XF 61.00 25c 1917 S T2 AG/G 9.00 Fine 25.00 Good 13.50 VF 37.50 VG 15.00 XF 52.00 25c 1918/7 S Good 720.00 Fine 1,328.00 VG 900.00 VF 1,575.00 25c 1919 D AG/G 22.50 Fine 73.50 Good 34.00 VF 117.00 VG 54.00 XF 189.00 25c 1919 S AG/G 21.50 Fine 73.50 Good 32.00 VF 139.50 VG 53.00 XF 256.50 25c 1921 AG/G 27.00 Fine 99.00 Good 40.50 VF 126.00 VG 67.50 XF 180.00 25c 1923 S AG/G 66.00 Fine 171.00 Good 99.00 VF 234.00 VG 112.50 XF 301.50 25c 1932 D G/VG 26.00 XF 85.50 Fine 31.50 AU 171.00 VF 40.50 Unc 324.00 25c 1932 S G/VG 22.50 XF 43.00 Fine 27.50 AU 85.50 VF 32.00 Unc 189.00 Bust Halves Culls 6.00 Fine 28.50 Good 23.00 VF 32.00 VG 26.00 XF 54.50 Seated Halves Culls 2.50 Fine 28.50 Good 12.00 VF 31.50 VG 17.00 XF 49.50 Barber Halves Culls 2.00 AU 180.00 AG/G 3.00 Unc 261.00 G/VG 3.50 Proof 292.50 Barber Half 1892 O AG/G 57.00 Fine 180.00 Good 85.50 VF 207.00 VG 112.50 XF 288.00 Barber Half 1892 S AG/G 54.00 Fine 153.00 Good 81.00 VF 193.50 VG 105.00 XF 270.00 Barber Half 1893 S AG/G 33.50 Fine 108.00 Good 50.00 VF 202.50 VG 63.50 XF 283.50	Barber Half 1896 S AG/G 28.00 Fine 81.00 Good 42.00 VF 135.00 VG 54.00 XF 247.50 Barber Half 1897 O AG/G 19.50 Fine 225.00 Good 35.50 XF 450.00 VG 55.00 XF 585.00 Barber Half 1897 S AG/G 49.00 Fine 175.50 Good 73.50 VF 283.50 VG 83.50 XF 450.00 Barber Half 1913 AG/G 9.00 Fine 71.00 Good 13.50 VF 126.00 VG 18.00 XF 243.00 Barber Half 1914 AG/G 12.00 Fine 108.00 Good 18.00 VF 211.50 VG 25.00 XF 328.50 Barber Half 1915 AG/G 9.50 Fine 58.50 Good 14.00 VF 135.00 VG 18.00 XF 247.50 Walking Half 1916 AG/G 12.00 Fine 36.00 Good 18.00 VF 76.50 VG 20.50 XF 99.00 Walking Half 1916 D AG/G 9.00 Fine 22.50 Good 13.50 VF 49.50 VG 15.00 XF 85.50 Walking Half 1916 S AG/G 36.00 Fine 85.50 Good 54.00 VF 207.00 VG 58.50 XF 337.50 Walking Half 1919 AG/G 7.00 Fine 24.00 Good 10.50 VF 103.50 VG 13.50 XF 270.00 Walking Half 1919 D AG/G 5.00 Fine 29.50 Good 8.50 VF 99.00 VG 9.50 XF 378.00 Walking Half 1919 S AG/G 5.50 Fine 20.50 Good 8.50 VF 99.00 VG 11.50 XF 495.00 Walking Half 1921 AG/G 36.00 Fine 126.00 Good 54.00 VF 382.50 VG 76.50 XF 967.50 Walking Half 1921 D AG/G 57.50 Fine 166.50 Good 85.50 VF 468.00 VG 108.00 XF 1,350.00 Walking Half 1921 S AG/G 10.00 Fine 40.50 Good 15.00 VF 360.00 VG 17.00 XF 3,420.00 Bust Dollars Culls 85.00 VF 315.00 AG/G 174.00 Fine 382.50 Good 261.00 VF 540.00 Seated Dollars Culls 20.00 VF 77.00 AG/G 48.00 Fine 112.50 Good 72.00 VF 148.50
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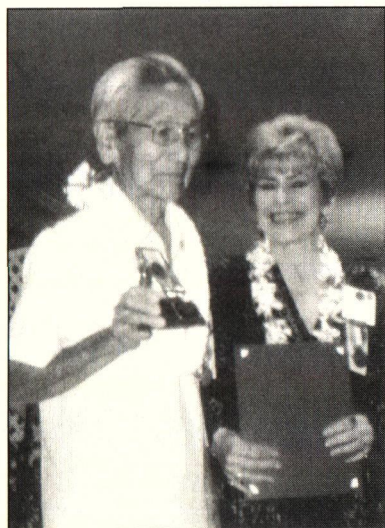
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Wah Kui Young (left) proudly displays his ANA Presidential Award given by ANA Governor Helen Carmody on behalf of President Anthony Swiatek. The honor was presented at the Hawaii State Numismatic Association's 34th anniversary convention in November.

president; Byron Toma, second vice president; Gary Lau, secretary; Marion F. Kendrick, treasurer; Charles Matsuda and Wah Kui Young, **Honolulu Coin Club** representatives; L.R. "Rick" Howsley and Walt Southward, **Big Island Coin Club** representatives; and Helen L. Carmody, ANA representative. ANA Presidential Awards were presented to Wah Kui Young and Greg Hunt.

This year's show medal represents the first in a series on Hawaiian transportation and also celebrates the centennial of the Waipahu Sugar Mill. A limited number of 1-ounce, .999 silver and matching bronze sets are available. To order, send a self-addressed, stamped envelope, and \$25 plus \$3 for postage and handling, to HSNA, P.O. Box 477, Honolulu, HI 96809.

OBITUARIES

JAMES A. JOHNSON—ANA 12344

James A. ("Jimmy") Johnson Jr. died on September 9, 1997. He was 77. Johnson was a graduate of the College of William and Mary, and worked as a chemist for the State of Virginia for 47 years.

An active numismatist, Johnson joined the ANA in 1946. He received his 25-year silver medal in 1971 and his 50-year gold medal in 1996. He was a life member of the Virginia Numismatic Association and served as its president from 1965 to 1967. He also was a life member and past president of the Richmond Coin Club. In 1984 he was named a Numismatic Ambassador by *Numismatic News*.

Johnson is survived by two sisters, Mrs. James F. Briggs Jr. of Franklin, Virginia, and Mrs. William A. Wright of Richmond; and several nieces and nephews.

JOSEPH L. MASSETTI—LM 343

Joseph L. Massetti died on November 5, 1997, four days before his 91st birthday. He was born in Philadelphia in 1906.

Massetti received his gold 50-year life membership medal at the ANA convention in New York in August 1997. He founded the Philadelphia Coin Club in 1935 and the Main Line Coin Club in 1947. He conducted business with such numismatic greats as B. Max Mehl and James F. Kelly. His collection was eclectic and comprehensive in all areas of numismatics. He truly was a numismatic scholar.

Massetti also was an active member of the Merion Fire Company in

Ardmore for much of his life, and owned a service station there until his retirement in 1976. It was at his service station that Massetti sometimes displayed his coins. (A priceless photograph taken in 1938 shows Massetti admiring a mint-state set of coins displayed on a wall above cabinets full of motor oil.)

He is survived by a son-in-law; two grandsons; three great-grandchildren; a niece; and a nephew. Memorial contributions can be sent to the Merion Fire Company, P.O. Box 102, Ardmore, PA 19003; or the Alzheimers Association, 325 Chestnut St., Philadelphia, PA 19106.

- LM 1568 **Ann Baxter**, Appleton City, MO (joined 3-69)
- R 173256 **John M. Bucciarelli**, Citrus Heights, CA (joined 11-96)
- J 178075 **Graham S. Doxey**, Las Vegas, NV (joined 9-97)
- A 162610 **Juanita P. Gillet**, Redford, MI (joined 11-93)
- LM 1171 **John W. Hancock Jr.**, Roanoke, VA (joined 4-73)
- LM 2858 **V.M. Hanks Jr.**, San Francisco, CA (joined 11-59)
- R 158229 **John L. Hardy**, Toledo, OH (joined 7-92)
- G 12344 **James A. Johnson Jr.**, Richmond, VA (joined 1-46)
- LM 181 **Abner Kreisberg**, Los Angeles, CA (joined 1-45)
- G 6416 **M.M. Long**, St. Paul, VA (joined 1-37)
- LM 140 **Alice Redfield Moore**, San Francisco, CA (joined 2-37)
- LM 1521 **Iain Murray**, London, England (joined 1-75)
- LM 2375 **Martin E. Rymarz**, Chicago, IL (joined 12-75)
- K 156233 **Ludwig T. Smith**, Grass Valley, CA (joined 10-91)
- K 59036 **Melvin Weimer**, Colorado Springs, CO (joined 1-67)
- LM 920 **Fred S. Werner**, Boca Raton, FL (joined 7-64)

Membership News

Suite 21, Birmingham, MI 48009, telephone 248/644-8818.

1 ROCKFORD, IL. Holiday Inn—Hoffman House, 7550 E. State St. (Bus. Rt. 20, off I-90). Rockford Area Coin Club 83rd Semi-Annual Coin Show. Ralph Winkvist, 1004 "C" St., Rockford, IL 61107, telephone 815/963-0396.

8 ROCHESTER, MN. Radisson Plaza Hotel, 150 S. Broadway. Southern Minnesota Coin & Stamp Show sponsored by the Rochester Area Coin Club. Jerry Swanson, P.O. Box 565, Rochester, MN 55903, telephone 507/289-5099.

MARCH

8 NORWALK, OH. VFW Hall, 140 Milan Ave. (U.S. Rt. 250). Annual Coin Show conducted by the Firelands Coin Club. FCC, P.O. Box 841, Norwalk, OH 44857.

13-15 STRONGSVILLE, OH. Holiday Inn, I-71 & Rt. 82. 37th Annual Coin Show held by the Warrensville Heights Coin Club. Bill Krizsan, c/o WHCC, P.O. Box 391441, Solon, OH 44139, telephone 216/248-4722.

21 SHEBOYGAN, WI. Sheboygan Armory, 516 Broughton Dr. Coin & Sports Card Show sponsored by the Sheboygan Coin Club. Ed Rautmann, P.O. Box 907, Sheboygan, WI 53082, telephone 414/452-0054.

WEST

JANUARY

11 SCOTTSDALE, AZ. Elks Lodge (by the buttes), 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show sponsored by the Camelback Collectibles Club. Show Chairman Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

11 SAN BERNARDINO, CA. Na-

tional Orange Show Events Center, Citrus Bldg., S. Arrowhead Ave. Coin & Collectible Show conducted by the San Bernardino County Coin Club. Bill Grant, P.O. Box 295, Patton, CA 92369, telephone 909/864-7617, E-mail MESARED@aol.com

FEBRUARY

8 SCOTTSDALE, AZ. Elks Lodge (by the buttes), 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show sponsored by the Camelback Collectibles Club. Show Chairman Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

MARCH

8 SCOTTSDALE, AZ. Elks Lodge (by the buttes), 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show sponsored by the Camelback Collectibles Club. Show Chairman Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

28-29 SANTA ROSA, CA. Sonoma County Fairgrounds (E.C. Kraft Bldg.), 1350 Bennett Valley Rd. (Hwy. 101 N., then Hwy. 12 E. to Bennett Valley Rd.; park in Lot E off Brookwood Dr.). Redwood Empire Coin Club 30th Annual Coin Show. Bourse Chairman Merle Avila, c/o RECC, P.O. Box 9013, Santa Rosa, CA 95405, telephone 707/585-3711 (days) or 707/824-4811 (evenings).

GERMANY

FEBRUARY

8 HEIDELBERG. Elementary School, Patrick Henry Village (Autobahn Frankfurt-Karlsruhe, Schwetzingen Exit). Coin Show sponsored by the Heidelberg Coin & Stamp Club. Harley G. Miller, Im Kreuz 18, 74906 Wollenberg, Germany, telephone 0049-6268-555.

CLUB NEWS

The **Pennsylvania Association of Numismatists (PAN)** 19th Annual Convention was held October 24-26 at the Pittsburgh ExpoMart in Monroeville. Bourse Chairman John Paul Sarosi reported a record attendance of more than 2,400, and dealers from 14 states, Massachusetts to California, occupied the 135 tables. One of the show's highlights was the "Coins 4 Kids" program. Each child age 12 and under was encouraged to grab a handful of coins from PAN's "treasure chest" on the bourse floor. All young attendees received, free of charge, the book *Coins of the World*. To commemorate the October show, the U.S. Postal Service offered a special cancellation. PAN's mid-year convention will be held on May 8-10, 1998, at the same location.

The **Charlotte Coin Club** of North Carolina recently voted to support the ANA Numismatics Curricula Project with a club donation of \$100. Says club president Jerry Sajbel, "Educating our schoolchildren about the history of numismatics should be the cornerstone of every numismatic organization from the national . . . to the local level." For more information about club meetings and membership, write to P.O. Box 33292, Charlotte, NC 28233.

The **Hawaii State Numismatic Association (HSNA)** held its 34th anniversary convention on November 6-9 on Oahu. Paid attendance was slightly higher than last year, and the 80-dealer bourse offered inventory that appealed to collectors and dealers alike. Installed as HSNA officers for 1998 were Gregory B. Hunt, president; Glen Yokoyama, first vice

Membership News

8 ROCKLAND, ME. Trade Winds Motor Inn, 2 Park Dr. "Top of the Rock" Coin Show conducted by the Knox County Coin Club. Larry Jenkins, 2043 Alt. Hwy., Warren, ME 04864, telephone 207/273-3462.

8 WILLIMANTIC, CT. Elks Home, Pleasant St. (Rt. 32). Mansfield Numismatic Society 25th Annual Coin & Paper Money Show. C. John Ferreri, P.O. Box 33, Storrs, CT 06268-0033.

14-15 INDIANA, PA. Best Western University Inn, 1545 Wayne Ave. (Rt. 119 S.). Indiana Coin Club 40th Annual Spring Coin Show. John F. Busovicki, 72 Walcott St., Clymer, PA 15728-1230, telephone 412/254-2471.

15 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Bourse Chairman Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041-9159, telephone 315/699-3711.

SOUTH

JANUARY

4 HOLLYWOOD, FL. Hollywood Rotary Club, 2349 Taylor St. (I-95, E. on Hollywood Blvd., N. on 24th Ave.). Gold Coast Coin Club Coin, Stamp & Collectibles Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

18 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. @ Oakland Park Blvd. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.E. 75th Terr., Plantation, FL 33317, telephone 954/791-6198.

24-25 VERO BEACH, FL. Vero Beach Community Center, 14th Ave. & 23rd St. 34th Annual Coin & Stamp Show sponsored by the Treasure Coast Coin Club. Jim Montgomery, P.O. Box

3373, Ft. Pierce, FL 34948, telephone 800/264-4765.

31-FEBRUARY 1 FT. MYERS, FL. Activity Center, 2646 Cleveland Ave. (U.S. 41). 32nd Annual Coin, Stamp, Jewelry & Sports Card Show. Bourse Chairman Michael A. Herbert, P.O. Box 6121, Ft. Myers, FL 33911, telephone 941/936-2741.

FEBRUARY

1 HOLLYWOOD, FL. Hollywood Rotary Club, 2349 Taylor St. (I-95, E. on Hollywood Blvd., N. on 24th Ave.). Gold Coast Coin Club Coin, Stamp & Collectibles Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

7-8 VICKSBURG, MS. Park Inn International, just off I-20. 56th Vicksburg Coin Show sponsored by the Vicksburg Coin Club. Cason Schaffer, 107 East View Dr., Vicksburg, MS 39180, telephone 601/638-1195.

15 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. @ Oakland Park Blvd. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.E. 75th Terr., Plantation, FL 33317, telephone 954/791-6198.

MARCH

1 HOLLYWOOD, FL. Hollywood Rotary Club, 2349 Taylor St. (I-95, E. on Hollywood Blvd., N. on 24th Ave.). Gold Coast Coin Club Coin, Stamp & Collectibles Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

15 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. @ Oakland Park Blvd. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.E. 75th Terr., Plantation, FL 33317, telephone 954/791-6198.

21-22 LUBBOCK, TX. Lubbock Memorial Civic Center, 1501 6th St. 38th Annual Coin & Sports Card Show sponsored by the South Plains Coin Club. SPCC, P.O. Box 6326, Lubbock, TX 79493, telephone Sharron Rice 806/796-1883 or 806/792-0428.

28-29 FT. MYERS, FL. Activity Center, 2646 Cleveland Ave. (U.S. Hwy. 41). 23rd Annual Coin, Stamp, Jewelry & Sports Card Show conducted by the Cape Coral Coin Club. Michael Herbert, P.O. Box 6121, Ft. Myers, FL 33911, telephone/fax 941/936-2741.

CENTRAL

JANUARY

18 MUNCIE, IN. Student Center, Cardinal Hall, Ball State University, 2200 University Ave. Muncie Coin & Stamp Club 40th Annual Coin & Stamp Show. Bourse Chairman Ray Saylor, P.O. Box 1184, Muncie, IN 47305, telephone 317/288-0371.

24-25 FARGO, ND. Doublewood Inn, 3333 13th Ave. S. 38th Annual Coin, Sports Card & Stamp Show sponsored by the Red River Valley Coin Club. Show Chairman Bob Hanna, 720 28th St. S.W., Fargo, ND 58106, telephone 701/298-3262, ext. 125.

31-FEBRUARY 1 FAIRVIEW HEIGHTS, IL. Ramada Inn, Rt. 159 & I-64. Dupo Coin Club 42nd Annual Show. Chairman Harry Niccum, P.O. Box 3153, Fairview Heights, IL 62208, telephone 618/632-3331.

FEBRUARY

1 BLOOMFIELD HILLS, MI. Birmingham Masonic Temple, 357 Woodward Ave. Birmingham-Bloomfield Coin Club Show. John L. Frank, 725 S. Adams,

Membership News

CALENDAR OF EVENTS

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print information and send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279 or fax 719/634-4085. Receipt of show notices is acknowledged by post card; if you do not receive confirmation of your listing, contact the Publications Department.

EAST

JANUARY

4 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capitol District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180, telephone 518/274-4216.

18 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Bourse Chairman Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041-9159, telephone 315/699-3711.

FEBRUARY

1 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capitol District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180, telephone 518/274-4216.

14-15 STATE COLLEGE, PA. Nittany Mall, E. College Ave. Centre Coin Club Annual Show. Thomas Daubert, 378 Bradley Ave., State Col-

lege, PA 16801, telephone 814/863-4816.

15 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Bourse Chairman Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041-9159, telephone 315/699-3711.

28-MARCH 1 HAGERSTOWN, MD. Venice Ballroom, Dual Hiway (E. of Hagerstown on U.S. Hwy. 40). Coin Show sponsored by the Interstate Coin Club. Show Chairman Robert K. Brechbiel, P.O. Box 1901, Hagerstown, MD 21742, telephone 301/739-5414.

ANA EVENTS

March 19-21 CINCINNATI, OH. Cincinnati Convention Center, 525 Elm St. ANA National Money Show. Contact Convention Department.

April 19-25 National Coin Week. Contact Education Department.

May 15-17 BALTIMORE, MD. Baltimore Convention Center, 1 W. Pratt St. Atlantic Rarities Coin Exposition conducted by the Maryland State Numismatic Association & the American Numismatic Association. Bourse Chairman Tom Palmer, c/o MSNA, P.O. Box 6533, Sparrows Point, MD 21219, telephone 703/351-8409 or fax 703/351-8311.

July 11-17 COLORADO SPRINGS, CO. The Colorado College. 30th Annual Summer Conference. Contact Education Department.

August 5-9 PORTLAND, OR. Oregon Convention Center, 777 N.E. Martin Luther King Jr. Blvd. ANA 107th Anniversary Convention. Contact Convention Department.

NATIONAL/REGIONAL ORGANIZATIONS & EVENTS

January 8-11 ORLANDO, FL. Orange County Convention/Civic Center, 9800 International Dr. 43rd Annual Florida United Numismatists Convention. Cindy Grellman, P.O. Box 951988, Lake Mary, FL 32795-1988; telephone 407/321-8747, fax 407/321-5138.

February 6-8 ST. LOUIS, MO. Henry VIII Hotel, 4690 N. Lindbergh Blvd. (Hwy. 67). St. Louis Numismatic Association 34th Annual Greater America Coin Fair. Mike Orlando, P.O. Box 1102, St. Louis, MO 63074.

March 7-8 BILOXI, MS. Holiday Inn Express, 2416 Beach Blvd. 37th Annual Mississippi Numismatic Association State Convention & Coin Show. Bourse Chairman Louis Villalpando, c/o MNA, P.O. Box 951, Meridian, MS 39302, telephone 601/388-4607 or 601/388-0881.

March 27-29 CHATTANOOGA (EAST RIDGE), TN. Camp Jordan Arena. 33rd Annual Tennessee State Numismatic Society Show. Bourse Chairman Terry Hess, P.O. Box 831, Clemmons, NC 27012, telephone 910/766-5963.

28-MARCH 1 WEIRTON, WV. Best Western Inn, Three Spring Dr. 49th Coin Convention held by the Ohio Valley Coin Association. Bourse Chairman Terry Jones, 726 N. 3rd St. Toronto, OH 43964, telephone 614/537-4798.

MARCH

1 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capitol District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180, telephone 518/274-4216.

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laws. The state now gives out-of-state coin dealers a seven-day grace period in which to conduct business in that state without being subjected to its tax nexus regulations.

The ANA was scheduled to hold its 1999 spring show in Ft. Lauderdale, Florida. However, the only dates available for the Association's show in the Sunshine State clashed with those of the previously scheduled Suburban Washington-Baltimore Coin Show. The ANA has rescheduled Ft. Lauderdale to host its National Money Show in 2000.

The ANA's last show in California was its 104th Anniversary Convention, held in Anaheim in August 1995. In September of that year, the ANA Board of Governors canceled

the Association's scheduled 1996 spring show in Santa Clara, California, moved it to Tucson, Arizona, and declared that the ANA could not return until the California legislature took action to change the tax laws. During this moratorium, the ANA worked with the Professional Numismatists Guild (PNG), the Industry Council for Tangible Assets (ICTA) and organizers of the Long Beach Coin & Collectibles Expo in seeking relief from California's taxes on dealers.

Members Receive Presidential Awards

The following members recently were recognized for their involve-

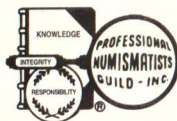
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ment in the hobby and the Association by presentation of the ANA Presidential Award:

- Duane D. Douglas, Mexico City, Mexico
- John Eshbach, Lancaster, PA
- Arthur M. Fitts III, Framingham, MA
- Gregory B. Hunt, Honolulu, HI
- Wayne S. Rich, Concord, NH
- Syd Kass, Stockton, CA
- Wah Kui Young, Honolulu, HI

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"What You Should Know Before
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"PNG Membership Directory"

For a free copy of the material listed above contact:
Robert Brueggeman, ANA 160501, PNG Executive Director
3950 Concordia Lane, Fallbrook, CA 92028
Tel. (760) 728-1300 • Fax. (760) 728-8507
or visit our website at <http://www.pngdealers.com>

Membership News

land, August 5-9, 1998. Nominees will be judged on activities including, but not limited to, planning numismatic events or tours for young numismatists (including convention-related programs); serving as youth coin club advisors or Scouting merit badge counselors; signing up junior members for the ANA or local numismatic organizations; and writing articles geared toward young collectors. Nominations should be received by the ANA Education Department no later than May 15.

Gilroy Roberts Exhibit Opens in Florida

The ANA's traveling exhibit of medallic art by Gilroy Roberts

(1905-92), considered America's foremost portrait medalist and a former United States Mint chief engraver, opens in West Palm Beach, Florida, on January 20. The exhibit, entitled "A Life in the Arts: Medallic Works of Gilroy Roberts," will be on display until March 1 at the Sculpture Center of the Esperante Plaza in conjunction with Palm Beach Atlantic College and the Palm Beach County Cultural Council's "Art in Public Places" venue.

The exhibit consists of 120 items, including coins, medals, plasters, galvanos and drawings, and sculpting tools created and used by Roberts for much of his 86 years. He permanently loaned the material to the ANA in 1991 and established the

Gilroy and Lillian T. Roberts Charitable Trust to fund the traveling exhibit and re-create his personal workshop at the ANA Museum.

The ANA, with funding from the Roberts' Trust, has prepared a four-color poster for the traveling exhibit. The 18 x 24-inch poster can be purchased for \$5.99 (plus shipping) from the ANA Education Department.

Sacramento to Host 1999 Spring Show

The American Numismatic Association's 1999 National Money Show will be held in Sacramento, California, March 12-14, marking the return of the ANA to the Golden State following changes in California's tax

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Membership News

\$299; non-members pay \$399. Call or write the ANA Education Department for additional information.

Sponsors and Patrons Sought for Portland Show

To help underwrite a variety of special events and programs at the Association's 107th Anniversary Convention in Portland, August 5-9, 1998, the ANA is asking individuals and clubs to lend their support as sponsors and convention patrons.

Four levels of tax-deductible patron support have been established: Copper (\$25+), Nickel (\$50+), Silver (\$100+), Gold (\$250+) and Platinum (\$500+). In recognition of their assistance, convention patrons will be

listed in the ANA's official convention program, along with their city and state. The names of patrons contributing \$100 or more also will be listed on signs placed at the convention entrance. Bourse table numbers will be noted for those patrons who are dealers at the Portland show. Checks, made payable to "ANA 107th Anniversary Convention," should be directed to the Convention Department. Contributions also can be charged by MasterCard or Visa.

Numismatic dealers and other corporate entities also may help underwrite the convention as a "title" sponsor or as a "secondary" sponsor for specific convention activities, such as the ANA banquet, exhibits,

Numismatic Theatre or World Series of Numismatics.

For more details, contact ANA Development Director Miles Kessler at 800/367-9723.

Nominations Open for Adult Advisor Award

At its anniversary convention each year, the ANA recognizes with its Outstanding Adult Advisor Award the efforts of an adult member who has contributed significantly to introducing, assisting and encouraging young people in the hobby.

The Association is accepting nominations through May 15. The award will be presented at the ANA's 107th Anniversary Convention in Port-

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1852 Braided Hair Half Cent. RESTRIKE NGC PR65BN. Proof Half Cents, a long neglected area, now are starting to receive their due. Mintages are small and survivors even more scarce. Combined population reports for total graded generally shows considerably less than 25 per year. This year is the most available with just 45. However, at this quality level there are only 11 and 4 higher. Many years between 1840 and 1857 were proof-only mintages with no business strikes. The year 1852 was one of those. The restrikes were made 1858-60 on various nights by various mint personnel with access to the old die collection. The coin offered is the first restrrike identified by die doubling, most notable on the right edge of the T in "CENT." Exquisite in detail and color, the light brown surface shows areas of light blue sheen as it is tilted to the light. **\$6,250**

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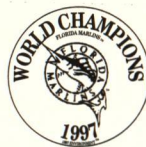
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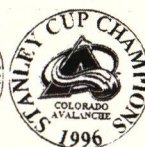
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Deep, a management consultant, says, "We're seeking input about what more the ANA can do to promote the hobby. The ANA offers a wide range of programs and services, so we want to know what else the ANA can do to attract people to the

hobby, how the ANA can do an even better job, and which one service or program the ANA should focus on or add to its line-up."

To allow dealers an opportunity to participate, the first ANA Town Hall meeting will be held on Friday, January 9, after the bourse closes. The second meeting is scheduled for the afternoon of Saturday, January 10, so that collectors might attend. Both meetings will be held at the Orange County Convention Center, site of the FUN show.

Florida United Numismatists (FUN) convention in Orlando.

In announcing the joint meeting, Swiatek explained, "The ANA and the PNG can help collectors and dealers as numismatics moves into the next century." Responding to the ANA's proposal for a joint meeting, Schwary said, "I look forward to working closely with the ANA, because I am sure there are many common numismatic goals we can accomplish as a team."

The ANA and PNG successfully worked together to produce the award-winning 1994 video, *Money: History in Your Hands*, narrated by James Earl Jones. The two organizations also co-produced several spring conventions, coin grading seminars and other educational projects.

Coin Grading Seminars Offered at ANA Shows

Hobbyists can gain greater satisfaction and confidence by increasing their knowledge of coin grading. To this end, the ANA is offering a three-day seminar on grading United States coins.

The seminar will be presented twice in 1998—March 16-18 in Cincinnati, and August 1-3 in Portland, Oregon—to coincide with ANA conventions. Instructor J.P. Martin will discuss how to determine original luster, toning and copper color; distinguish light wear from friction; locate and analyze a coin's focal and wear points; and apply both technical and market grading standards. Assisting at the Cincinnati seminar will be Keith Love, a former grader for Professional Coin Grading Service (PCGS).

The cost for ANA members is

DONATIONS

Listed are contributions for October 1997.

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Speakers Needed for 1998 Numismatic Theatre

The ANA Education Department has begun scheduling speakers for the Numismatic Theatre at the National Money Show in Cincinnati, Ohio (March 19-21), and the 107th Anniversary Convention in Portland, Oregon (August 5-9). The Theatre features 30- to 60-minute presentations by well-known hobbyists and numismatic authorities.

For more details or to submit a proposal for a presentation, contact the ANA Education Department.

ANA and PNG Plan for the Future

The ANA and the Professional Numismatists Guild (PNG) will begin the year by renewing their spirit of cooperation and searching for more ways to serve the hobby. ANA President Anthony Swiatek and the Association's acting executive director, Wayne Abraham, are scheduled to meet with the PNG's president, Richard J. Schwary, and executive director, Robert Brueggeman, on Thursday, January 8, during the

Membership News



Queen City Prepares for a Royal Show

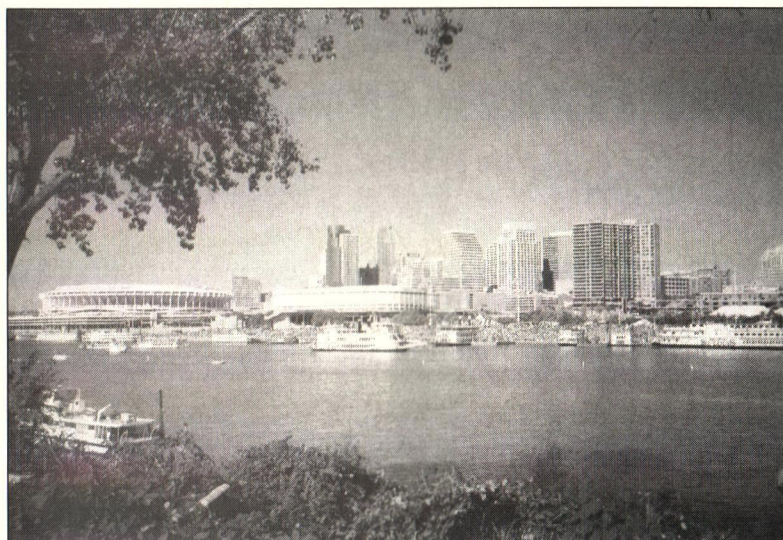
From March 19 to 21, the American Numismatic Association will hold its 1998 National Money Show in Cincinnati, Ohio. Nearly 10 years have passed since the ANA's last gathering in the Queen City. (Anniversary conventions were held there in 1931, 1942, 1980 and 1988.)

Located at 525 Elm Street, the state-of-the-art Dr. Albert B. Sabin Cincinnati Convention Center blends old and new. The façade of the once majestic Albee Theatre adorns one entrance of this contemporary facility. Immediately adjacent is the

Hyatt Regency Cincinnati, official hotel for the National Money Show. The convention center is connected to the downtown's covered "Skywalk" system, which encompasses 20 city blocks and provides quick and easy access to hotels, shopping and restaurants.

Located on the north bank of the Ohio River, Cincinnati boasts a vibrant downtown waterfront area. Visitors can enjoy breathtaking views from floating riverboat restaurants, or take in Covington Landing, the inland waterway's largest floating entertainment complex.

Greater Cincinnati is a shopper's paradise, from the posh Saks Fifth Avenue and the new Tower Place Mall downtown to discount outlet malls. Finally, convention-goers can obtain discount tickets (\$3 off gate prices) for a Cyclones hockey game against the Salt Lake City Grizzlies. Contact the Convention Department for more information.



Downtown Cincinnati as seen from Riverboat Row in Newport, Kentucky, during the "Tall Stacks" celebration in 1992.

MARGARET RODES PLOWDY

"Town Hall" Meetings Scheduled for FUN

The American Numismatic Association has scheduled two "Town Hall" meetings for the Florida United Numismatists (FUN) convention, January 8-10, in Orlando, Florida. Sam Deep, who was general chairman of the ANA's Anniversary Convention in Pittsburgh in 1989, will moderate the open forums, and members of the ANA Board of Governors and senior staff will be in attendance.

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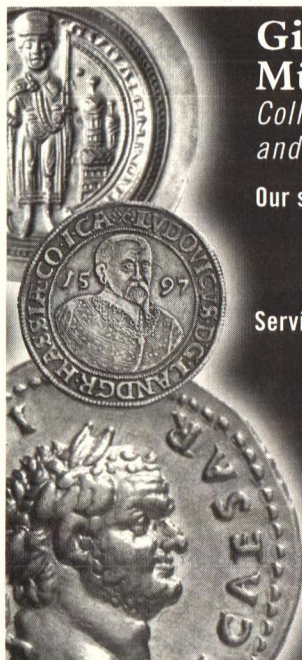
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Stations occasionally change their formats and the "Money Talks" program may be cancelled. The radio stations, however, will not always inform the ANA of the cancellation. Please contact the ANA Education Department at 1-800-367-9723 with changes to this list.

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WWII	Harrisburg
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WPCI	Greenville
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Build Skills

AFTER YNS CHOOSE a collecting area, have them make a quick check to see if the items are collectable (that is, affordable). Then they should decide if they want to try a specialized approach (varieties, rotated reverses, die breaks, etc.) or stick to regular collecting.

I advise YNs to limit their collecting to no more than three areas at a time. By concentrating on key areas, they will be able to build more than just basic knowledge and may even become an expert.

The following list of questions, tools and skills (four of each), plus the "Four L's" help get YNs started (our club calls it the "Rule of Four"):

Four Questions:

- Do I need it?
- Do I want it?
- Is it priced right?
- Can I afford it?

Four Tools:

- Want List
- Grading Guide
- Price Guide
- Budget

Four Skills:

- Prioritizing
- Grading
- Negotiating
- Patience

Four L's:

Look, Listen and Learn before you Leap.

Deciding whether to purchase a particular coin involves grading, a skill that takes a lot of practice. YNs should acquire a grading guide, try to apply what they read, and ask a lot of questions. To learn about eye appeal, an important part of grading, YNs should inspect coins for marks, scratches, graffiti, corrosion or porosity that detract from their overall appearance. Does it look as

good as or better than the other coins in their collection?

Regarding pricing, YNs first should learn how to use the "Red Book," then proceed to other price guides. They should become acquainted with factors that affect price, such as age, condition, mintage and demand. Our club has posed questions like: Why is an 1844 dime in Fine condition worth less than a 1916-D dime in the same condition, even though the 1844 is older, and only one-fourth as many were minted? Why is an 1878-S dollar worth more in Fine but less in Uncirculated than an 1896-O dollar?

To help YNs stay within their budgets, we suggest reminding them that they don't have to buy every coin on their want list. Remember:

- If you think the coin is overpriced, pass.
- If there is something about the coin that bothers you, pass.
- If you are uncertain, or if you have any doubts about the coin, pass. (If you often come across specimens of this coin, you likely will have another chance to acquire it.)

Now, Have Some Fun!

WHETHER YOU BELONG to a club seeking to attract young numismatists or are a parent wanting to interest your children in your hobby, the keys to success are targeting the right market, providing a fun atmosphere, encouraging interactive participation, and arming YNs with the right questions, tools and skills. •

A strategic marketing professional, Robert A. Hartje is president of a consulting firm in Atlanta, Georgia. He earned a bachelor's degree from Colgate University and a master's degree from Emory University. Hartje started collecting coins when he was 8 years old. As a member of the Metropolitan Coin Club of Atlanta, he has energized the club's YN program.

Write for THE NUMISMATIST!

THE MISSION OF *The Numismatist*, the official publication of the American Numismatic Association, is to educate and provide a forum for the interchange of ideas. It serves as a refreshing review for the experienced collector and as an introduction to essential concepts for the less experienced. The staff and contributing editors of *The Numismatist* welcome the opportunity to review well-written, well-conceived articles displaying original, documented research.

Manuscripts, particularly in the field of U.S. coinage, currently are being solicited. Submitted material should be relevant to the study of numismatics, present new information, and/or constitute a contribution to numismatic education. The American Numismatic Association purchases first North American serial rights. *Manuscripts are accepted with the understanding that they have not been submitted to or published by other publications.* Manuscripts should be typed and double-spaced on 8 1/2 x 11-inch, white bond paper. Computer printouts should be letter quality. Submissions on computer disk (5- or 3 1/2-inch) are preferred, provided they are formatted in ASCII (with no carriage returns) and accompanied by a hard copy. The author's name and full street address must appear on the first page, along with day and evening telephone numbers, and, if available, fax number. Suggested article length is 4 to 12 double-spaced, typewritten pages.

Authors of articles published in *The Numismatist* receive \$2.75 per column inch, with bonuses available to those who provide usable photographs or illustrations and/or furnish material for photographic reproduction. Incidental expenses incurred by the author in preparation of an article may be reimbursed, subject to prior approval.

Manuscripts, including illustrations, should be sent to the Editor, *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. The author should retain a copy of the manuscript for reference. *The Publications Department reserves the right to edit all material.*

Getting Young Collectors Started

continued from page 36

young collectors to give presentations to the club and provide them with a means of obtaining coins.

Here are some ideas for conducting fun meetings:

- Consider condensing the business portion of the meeting. You might, for instance, deliver the treasurer's report as a handout or in the club newsletter.

- Serve refreshments.

- Prepare educational presentations on coins of interest to YNs. Avoid using big words, and keep the discussion low-tech. Ask questions.

- Provide hands-on examples. Give YNs a couple of "Wheaties" to grade. Provide old copies of *Coin World* and the *Greysheet* and have

them look up prices.

- Ask trivia questions about the coins and the people, animals or places depicted on them. (How much does a buffalo weigh? Who was taller, Washington or Lincoln? Name a state on the Oregon Trail.)

- Consider a mentor program.
- Organize outings to coin shows and local coin shops.

Fuel the Fire

YOUR CLUB MIGHT consider setting up a point system to help kids acquire coins for their collections. At our club, each point is equal to a dollar redeemable for coins or supplies at club auctions. The club funds the point system from contributions and its treasury. Currently the system is limited to 500 points; when someone earns those 500

points, we will reevaluate its success and consider additional funding.

Each club should craft a point system that fits its financial situation, as well as its goals of attracting YNs. We opted for a simple approach, with points allotted as follows:

- Attend a club meeting: 1 point
- Make a presentation: 5 points
- Recruit a new member: 5 points

Your club also might:

- Reduce the cost of YN membership dues.
- Provide coin supplies and books, or offer them in your club auction.
- Obtain or assemble coin collecting starter kits.
- Encourage affordable auction lots.
- Make available old copies of numismatic publications.

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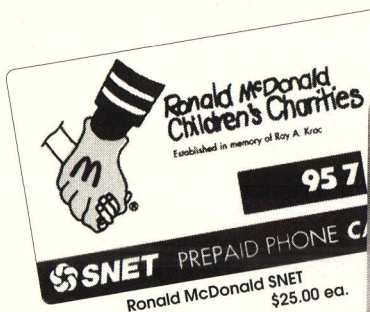
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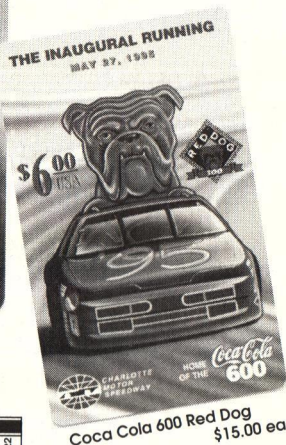
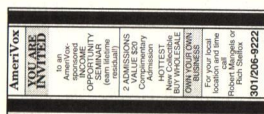
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BOOKMARKS

BY LYNN CHEN

■ **The Witch of Wall Street, Hetty Green** (ANA Library Cat. No. Misc S6) by Boyden Sparkes and Samuel Taylor Moore is a colorful biography of heiress and financier Hetty Green (1834-1916). The mother of Colonel E.H.R. Green, one-time owner of the five 1913 Liberty Head nickels and hoarder of serial number 1 uncut National Bank note sheets, she was both shrewd and eccentric, with a skill for lending money and reaping huge profits on Wall Street. At her death, her fortune was estimated at more than \$100 million.

The 1935 book traces her childhood in a New Bedford, Massachusetts, Quaker family; her marriage to Edward Henry Green; and her 30-plus years of business dealings with Chemical National Bank. Although there is no mention of the 1913 nickels, a good photo of Colonel Green is included. Donated by Gerome Walton, the book was published by Doubleday, Doran and Company. It can be borrowed from the ANA Library by telephoning 800/367-9723.

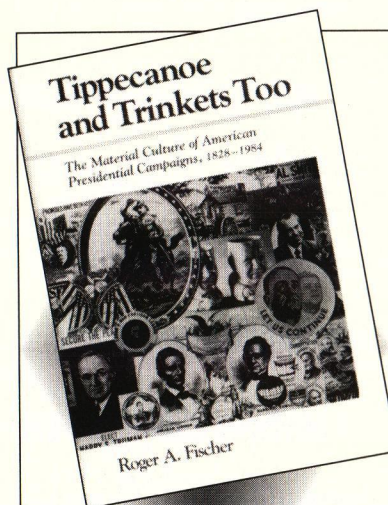
■ **Pre 1900 Dog License Tags** (ANA Library Cat. No. NB80.B5) written by veterinarian William J. Bone is an interesting addition to the ANA's books about exnumia. The 218-page, hardbound volume contains descriptions of 850 dog license tags issued worldwide.

Each description in the 5 1/2 x 9-inch reference includes the issuing agency, shape and design, serial number, planchet material, condition, symbols and value. Available for \$25 from the author at Rt. 3, Box 14, Clinton, KY 42031 (or telephone

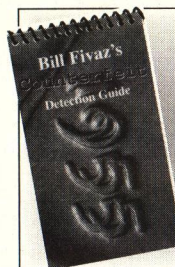
502/653-6060), the book also covers tag manufacturers, mavericks and forgeries, and includes a glossary and list of references.

■ A new study of southern Italian and Sicilian coin issues from the second half of the 6th century B.C. to the 5th century A.D. is a source of information about the political and cultural development of this area, as well as a careful description of the numismatic pieces. **Greek Coinages of Southern Italy and Sicily** (ANA Library Cat. No. BB94.R8g) by N.K. Rutter explains the problems involved in the interpretation of the coins from this group of Greek cities. The 191-page, 6 1/2 x 9 1/2-inch, hardbound book includes a glossary, maps and index. It is offered at \$49.95 by Spink and Son, Ltd., 5, 6 & 7 King St., St. James's, London, SW1Y 6QS, England.

■ **Tippecanoe and Trinkets Too, The Material Culture of American Presidential Campaigns,**



Tippecanoe and Trinkets Too covers the fascinating subject of political and campaign memorabilia from 1824 to 1984, including items such as ribbons and glassware.

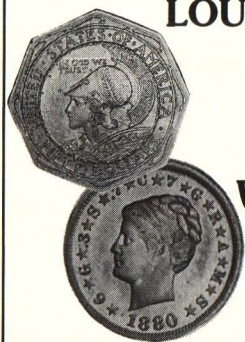


In the true spirit of numismatic education, author Bill Fivaz says that his pocket-sized reference book "is designed to both save and make you money."

1824-1984 (ANA Library Cat. No. QA20.F5) by Roger A. Fischer is a nicely illustrated book about campaign memorabilia. The author, a professor of history at the University of Minnesota-Duluth, traces the evolution of objects designed and utilized to influence the mass electorate. Cards, flags, mugs, spoons, bumper stickers and campaign buttons used symbols, slogans and pictures to promote the virtues and causes of party candidates and denigrate the character and policies of the opposition.

The 322-page, 7 x 10 1/2-inch, hardcover book includes a list of sources and an index. Priced at \$32.50, it can be ordered from Turtle Hill Books, P.O. Box 265, Bryantown, MD 20617, or telephone 301/274-3441.

■ A handy, pocket-sized, spiral-bound paperback, **Bill Fivaz's Counterfeit Detection Guide** (ANA Library Cat. No. GA70.F5) is designed for use on the bourse floor or at your local coin dealer's shop. The guide illustrates the genuine characteristics and lists diagnostics for selected United States cents, nickels, dimes, quarters, and Morgan and Peace dollars. United States coin weights and measures, and a list of third-party grading services also are included. The book is available for \$10 from the author at P.O. Box 888660, Dunwoody, GA 30356-0660 or telephone/fax 770/396-6125. •



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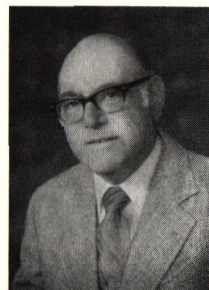
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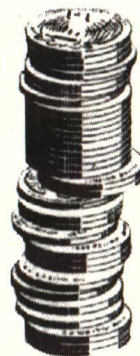
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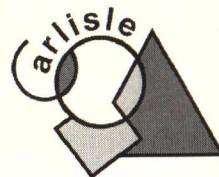


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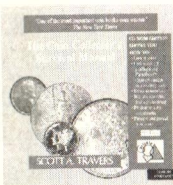
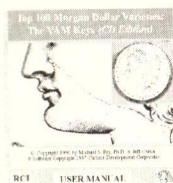
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cents of the type minted from 1959 to 1982, and a basic date set of copper-plated zinc cents from 1983 to 1997. To make up for all the coins that are missing, the advertisers will give you a "free" 1959 cent that has been gold-plated. The plating somehow makes the piece a "historic" coin that you will treasure forever.

The price of only \$9.95 plus postage isn't outrageous for a group of uncirculated coins, but the advertisers could have been more forthright in stating that this is only a partial set, lacking all the S-mint proof coins and other varieties collectors usually include. The group is housed in a "deluxe display portfolio" that looks like a simple coin folder with spaces only for their 68 coins. I don't know what you do with the gold-plated piece, but you

do get a certificate of authenticity with all this, so you can rest assured that there are no counterfeit cents in the lot.

File #536

Here we go again! Another mundane offering of Morgan dollars for \$19.95 each plus postage and handling. These have been circulated, and the dates and conditions vary. If you are not concerned about date or condition, you also can buy a pair of Morgan and Peace dollars, in a case, for \$30. This is a one-time-only offering, and you must get your order in promptly or miss out on this opportunity.

None of us would raise an eyebrow at this kind of promotion if it were on television or in a newspaper advertisement. This kind of

price inflation has been going on for years. It doesn't seem to matter that regular coin dealers sell the same thing for half the price. What is startling about this particular offering is that it came from the United States Mint as part of its holiday sales catalog.

I doubt serious collectors will be very anxious to purchase generic coins that are ungraded and overpriced. The losers here will be those who buy the coins in good faith, thinking they will be able to resell them someday, and the dealers who will have to turn them away. The dealers will be seen as the bad guys.

Is the Mint expanding its sales efforts into the territory of legitimate, tax-paying coin dealers? It looks that way. It will be interesting to see how the buying community reacts. •

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Do you have a favorite coin dealer? Do you know two or three on a first-name basis? If your answer to either one of these questions is "no," you need to make some new friends on the business side of your hobby. Coin dealers are real people (almost like us) and can be likeable acquaintances and even friends, but you have to get to know some of them to appreciate them. Buying coins from someone you know and trust can make a major difference in how successful and enjoyable your transaction is, and it probably will make a difference in what you pay for your material.

I have found that most coin dealers began their interest in numismatics as collectors. It is a logical way to get started. There are few training grounds for this trade other than personal experience, innovation, or working with an established professional.

Collectors frequently turn into dealers something like this: at some point (usually after accumulating too many duplicates), they start selling material as a "vest pocket" dealer. From there it is only a short step to taking a table at a coin show and eventually becoming a full-time merchant. A coin dealer's knowledge

of the trade, and numismatics, often is picked up along the way and expanded with time and effort.



Most professionals retain their love of coins, and many are specialists in one or more areas of numismatics. A few even keep up their interest by collecting coins that are not their regular stock in trade. A dealer in United States coins, for instance, might continue with his secret passion for collecting British Colonials. These are the kinds of things you should get to know about dealers so you can better understand them and have a closer working relationship. You probably will find you have many things in common with one or two who will help make your transactions pleasant and enjoyable.

The time you spend shopping for a dealer is more important than the coins. Many lifelong friendships are formed by dealers and collectors who share their special interest in numismatics. You don't have to buy coins from a cold, unfriendly or impersonal dealer who doesn't even know your name. It's much more fun dealing with a friend.

File #534

A recent coin release commemorating National Parks caught my eye. And why shouldn't it? The full-page

ad was printed in color, and it says the coins also are colored. I thought the artwork in the picture was exceptional, and for a fleeting moment considered ordering one of the commemoratives. After all, these coins are authorized by the National Park Foundation and surely destined to be sought by wildlife enthusiasts.

However, after carefully reading this ad, I found that these are not United States coins. I had to look long and hard, but hidden in the text it says these are legal-tender coins from the Cook Islands. Now, I don't travel to the Cook Islands very often, so I don't know when I would have a chance to see these coins in circulation. Something tells me that even Cook Island natives may never see them, and they probably don't know or care much about America's National Parks. Nevertheless, they do have nice commemorative coins.

Unless I miss my guess, more of these coins will be made if this issue is a sellout. After all, we have a number of National Parks with all kinds of wildlife. The question is, how many Americans will buy these pieces at \$79 each plus postage? The price is a bit steep for my taste, even if the issue does have a limited mintage and a face value of 10 Cook Island dollars. The promoters even forgot to tell me that the coin is struck only in copper-nickel!

File #535

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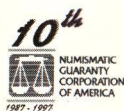
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tense Burke. There is enough circumstantial evidence to question the legitimacy of John Sinnock's authorship of the design of the dime.

In early 1945, the Albany (New York) Institute of History and Art mounted an exhibition of the work of contemporary Black American sculptors and painters. Among the invited artists was Selma Burke, a multi-talented graduate of the Women's Medical College of North Carolina who earned her Ph.D. from Columbia University. Such recognition was deserved. Dr. Burke had also earned a Rosenwald scholarship to study sculpture in Paris under Aristide Maillol.

Within months of the exhibit in Albany, Dr. Burke unveiled a sculptured plaque that should have earned her lasting recognition, if not by the public, then at least by the Treasury Department of the United States. In July 1945, at New York City's Modern Age Art Gallery, Burke was invited to unveil a bronze plaque of President Roosevelt, who had died just a few months earlier. Her design featured a profile of the late president. It also included a representation of the Four Freedoms (a term coined by FDR in a 1941 address to Congress)—freedom of speech, freedom of religion, freedom from want, and freedom from fear.

Burke's plaque later was selected to be mounted in the Hall of Records in Washington, D.C., and was unveiled by President Harry Truman. Many believed Burke's portrait was copied by the chief engraver of the Mint as his design for the Roosevelt dime.

Soon after the release of the Roosevelt dime in 1946, others noticed the similarity between the plaque at the Hall of Records and the new dime. Unfortunately, one cannot

Actual Size: 17.91mm



Franklin Roosevelt's profile was indeed distinctive; all profile portraits of him are similar. Still, many believe John Sinnock's Roosevelt dime (top) may have been copied from a plaque by Dr. Selma Burke. The model for the 121mm, gilded-bronze Gorham Company piece (shown), bearing the artist's name J. Johnson, was undoubtedly the famous photograph of FDR on the U.S.S. *Houston*.

make that comparison today. Though the building no longer serves as the Hall of Records, the place where the plaque was mounted remains blank, as it has for nearly 50 years. Old-time employees recall that an agent of the Treasury Department paid a call soon after the coin was placed into circulation. The plaque was removed so the Treasury could "study the design." It was never returned.

Sinnock had once before been accused of numismatic plagiarism. In 1925, as a Mint engraver, Sinnock submitted designs for the Sesquicentennial of Independence half dollar.

The sponsoring commission rejected his designs and hired artist John Frederick Lewis to redesign the coin. Lewis' sketches were approved by the Commission of Fine Arts and sent to the Mint to be engraved. When the coin appeared, however, it bore Sinnock's initials and carried no recognition of the real designer. Did history repeat itself with the Roosevelt dime?

Now collectors have two Franklin D. Roosevelt legal-tender coins—one for circulation, the other a fundraising commemorative. Ironically, both have origins in previous creations by others. •

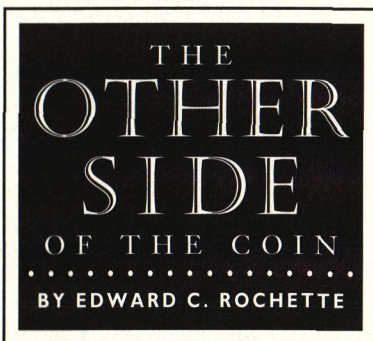
A Tale of Two Roosevelt Coins

IF IT WERE possible for President Franklin Delano Roosevelt to see the 1997 \$5 gold commemorative bearing his portrait, he would certainly appreciate the design, but he might chuckle at the irony of the choice of material. Master engraver T. James Ferrell based his design for the portrait side of the piece on one of FDR's favorite photographs, a 1938 news photo of the president reviewing the Pacific fleet in San Francisco Bay.

When Roosevelt entered the White House on March 4, 1933, the nation was in crisis. In the months prior to his election, nearly 1,700 banks had failed, 20,000 businesses had gone under, and unemployment was rampant. Less than 48 hours after Roosevelt was sworn in as president, Congress passed the Emergency Banking Relief Act, giving the president control over banking and foreign exchange. The law forbade not only the export of gold, but also the possession of gold coin by private citizens. A subsequent presidential order was issued on April 5 stating that all private gold coin holdings be surrendered to Federal Reserve banks in exchange for other coin or currency. Two weeks later, the president took the country off the gold standard.

The irony of a gold issue to honor the president who believed that gold coin directly contributed to the Great Depression may have been lost on the present Congress, as was the fact that there was nothing new about the design. Those collectors who experienced a feeling of *déjà vu* did not need to trace their subliminal recall to newspapers or weekly

photojournals of Roosevelt's day. They may have been reminded of something much more recent.

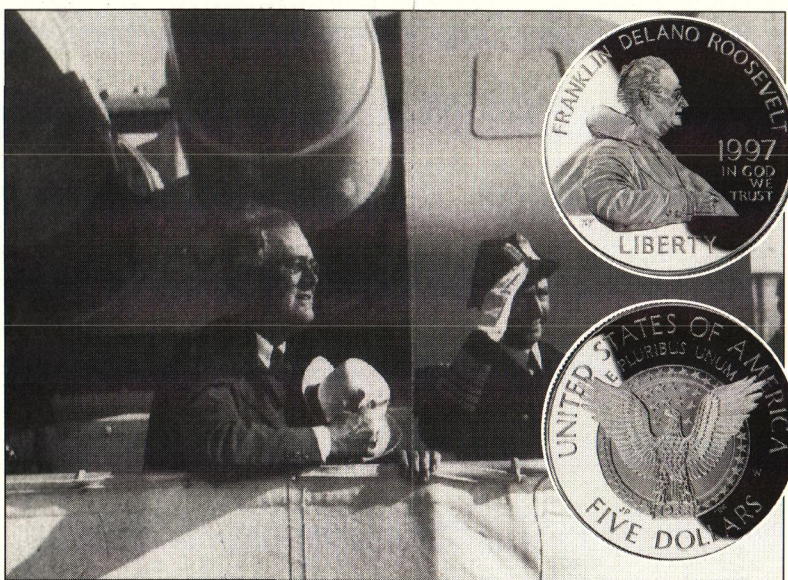


In December 1995, the Suburban Washington-Baltimore Coin Convention drew collectors to the Baltimore Convention Center, where the Emerson "Doc" Arends Collection

of Gold Medals was being sold by Joseph Levine's Presidential Coin and Antique Company. Lot 363 was a Roosevelt piece in gold-plated bronze, measuring 121mm in diameter and issued by the Gorham Company in 1944.

The similarity of design between the medal and the \$5 gold commemorative is, without question, strictly coincidental. The same photo served as the model for both pieces, and more than half a century separates the dates of issue. Both carry Roosevelt's name in the same position, but the coin has the date and motto, with the word LIBERTY on the obverse.

It is more difficult to attribute to coincidence the similarity between the Roosevelt dime and a sculptured plaque of Roosevelt by Selma Hor-



Actual Size: 21.59mm

This photo of Franklin Delano Roosevelt reviewing the Pacific fleet from the U.S.S. Houston was the model for T. James Ferrell's design of the 1997 \$5 gold commemorative. The photo was among Roosevelt's favorites.

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renewing his tribunicia potestas on the date of its initial conferment in late July.

Other imperial titles in inscriptions can furnish useful data in determining the precise period of issue for a particular coin type. However, consulships and imperatorial acclamations were bestowed only at irregular intervals and are not normally sufficient on their own to provide an accurate chronological guide.

One notable exception is the short-lived Flavian dynasty (A.D. 69-96), whose three rulers held frequent consulships and were accorded numerous imperatorial acclamations for victories achieved in the field. The various combinations of these titles, when they all appear on the same coin, can sometimes pinpoint the piece with an amazing degree of accuracy. In rare



Not Actual Size

Severus Alexander's second year of tribunician power (TR P II), inscribed on a gold aureus of Rome, corresponds to the calendar year A.D. 223.

instances, they may even allow us to date an issue to within a few days, a truly remarkable phenomenon at this distance of time.

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Not Actual Size

On a gold aureus of Marcus Aurelius (A.D. 161-80), the combination of his 22nd year of tribunician power (TR P XXII) and his 5th imperatorial acclamation (IMP V) date the issue to A.D. 168.

same day as Augustus), while that of Caligula began on March 18, and Claudius on January 25.

In the earlier part of his reign, Antoninus Pius (A.D. 138-61) adopted the same practice, renewing his tribunician power on the date of its first bestowal by Hadrian (February 25). In A.D. 147, however, during the course of his 10th tribunician year, the emperor decided to revert to the traditional republican date for the appointment of the tribunes (December 10). His considerations in making this fundamental change are not recorded, but it seems reasonable to associate it with the celebration of Rome's 900th birthday on April 21 of that year.

This meant that in A.D. 147, Antoninus' tribunician dates advanced from "9" to "11," his 10th year spanning a mere 9½ months. The Caesar Marcus Aurelius, who received his initial bestowal of the tribunicia po-

testas earlier in the year, similarly advanced to "TR P II" on December 10.

The succeeding emperors of the Antonine dynasty (Marcus Aurelius, Lucius Verus and Commodus) continued the tradition established by Antoninus, renewing their tribunician power on December 10. But with the accession of Septimius Severus in A.D. 193, yet another system was tried.

The founder of the Severan dynasty decided that the tribunician year should henceforth coincide with the calendar year. Accordingly, his tribunician power was renewed for the first time on January 1, A.D. 194, and then on each New Year's Day. This arrangement proved popular with most of his successors, the chief dissenter being Gordian III (A.D. 238-44), who seems to have reverted to the practice of the early Empire by

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"Tribunicia Potestas" as a Dating Criterion for Roman Imperial Coins

THE MONTH OF December was notable in the Roman calendar not just for the Saturnalian festival (the origin of our Christmas and New Year celebrations), but also for the appointment of the tribunes, the representatives of the plebeian or lower classes. The office of "tribune of the plebs" seems to have originated early in the history of the Roman Republic, between 500 and 450 B.C. These officers performed an important task in guarding the interests of the common people against the ruling classes, the patricians.

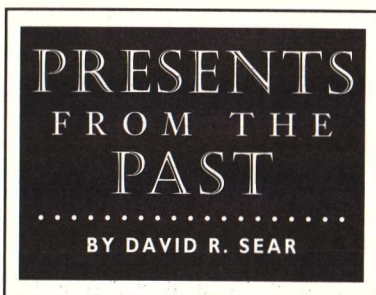
Although not derived from any written law, the power of the tribunes was extensive. It included the right to veto any order of the Senate and any act performed by the magistrates. In addition, the tribunes possessed the authority to convene both the Senate and the Assembly of the People.

It is noteworthy that Rome's first emperor, Augustus, had a special regard for the office of tribune when he created his new constitution (which brought the Empire into being). Indeed, Augustus wished it to be considered the basis of his authority.

Being very much aware of the weakness of his constitutional position, Augustus, always the shrewd politician, courted popularity with the ordinary citizen by assuming the mantle of the very office that for centuries had been instrumental in defending the lives and property of the plebs. It possessed the added attraction of rendering the emperor's person sacred and inviolable. Thus on June 27, 23 B.C., Augustus received the power of the tribunes—

tribunicia potestas.

The renewal of that power on the same date in each succeeding year



created the system by which Augustus and his successors numbered their regnal years. When Augustus died on August 19, A.D. 14, he was in the 37th year of his tribunician power (TR P XXXVII).

Every collector of Roman coins soon becomes aware of the regularity with which the tribunician power was proclaimed on Imperial coinage down to the middle of the 3rd century A.D. The abbreviation in coin inscriptions initially appears as TRIBVNIC POTEST, TRIBVNIC POT, TRIBVN POTEST, TRIBVN POT or TR POT. The simpler form, TR P, was adopted as the norm from the time of Claudius (A.D. 41-54).

When followed by a numeral, this inscription automatically dates the coin to a 12-month period of issue. For example, copper asses of Augustus inscribed TRIBVN POT XXXIII were produced between June 27, A.D. 11, and June 26, A.D. 12.

Sometimes, however, the numeral is omitted. In such cases, the inscription merely proclaims that the emperor was in possession of the tri-

bunician power without specifying how many times that power had been annually renewed. Accordingly, the vast "P M TR P COS III" issue of Hadrian was produced over a 6-year period (A.D. 119-25) without a need for a change in inscription. Nevertheless, a great many coins do bear the tribunician date, providing a firm chronological framework around which the sequence of issues can be partially reconstructed.

Augustus' immediate successors, down to the middle of the 2nd century A.D., followed his example by renewing their tribunician power each year on the date of its first conferment. Thus, Tiberius' tribunician year commenced on June 27 (the



Not Actual Size

Augustus, Rome's first emperor, proclaimed his newly acquired power, "Augustus Tribunic Potest," on a brass dupondius minted about 18 B.C.

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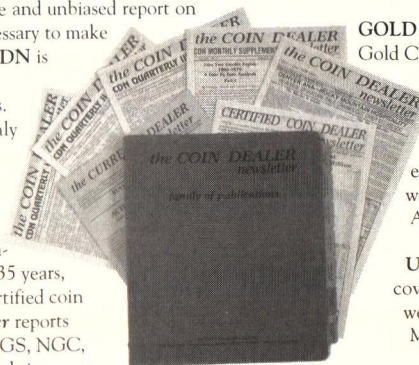
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married even though Hearst lived with Davies.

When Hearst's mother, Phoebe, died on April 13, 1919, she left him property that included the Homestake gold mine in South Dakota and Cerro de Pasco Copper Company in Peru. He also had extensive real estate holdings in New York City, California and Mexico.

Hearst spent \$30 million building his own castle atop a hill on his 375-square-mile ranch in San Simeon, along the California coast. He could afford to buy whatever he wanted, and imported paintings and sculpture to decorate his mansion. Warehouses of plundered objects included such exotic items as Etruscan tombs, Egyptian mummies and a disassembled Spanish monastery.

He also acquired a 1787 Brasher

doubloon, with the EB (Ephraim Brasher) hallmark on the eagle's wing, from another wealthy collector, Colonel "Ned" Green. (Hearst was not a connoisseur or systematic collector, so to him the coin may have represented just another "toy" that only a rich man could own.)

The doubloon originally was found in 1897 during sewer construction in Philadelphia. After Hearst, the coin passed through the hands of Burdette G. Johnson, Frederick C.C. Boyd, New Netherlands Coin Co. and Mrs. R. Henry Norweb. (John J. Ford Jr. frequently tells the story of the day Mrs. Norweb came to New Netherlands to look at the coin.) It was donated to the American Numismatic Society in 1969 by Mr. and Mrs. Norweb.

The Hearst empire crumbled in

the 1930s, as newspaper and magazine circulation dropped and many publications lost money. Some of the art warehoused for San Simeon was sold through Gimbel's. Hearst had to accept a \$1 million loan from Marion Davies. Some of his wealth was restored by the wartime economy of the 1940s.

The classic 1941 film *Citizen Kane*, directed by and starring Orson Welles, featured a fictional Charles Foster Kane, an unflattering representation of Hearst. For this, Welles received the wrath of the Hearst paper chain.

William Randolph Hearst suffered a heart attack in 1947, and he left San Simeon to live in Los Angeles. He died on August 14, 1951, at the home of Marion Davies in Beverly Hills, California. •



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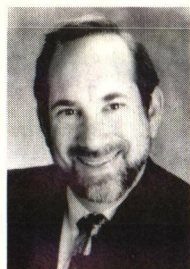
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Ph.D./Numismatics
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blamed him when McKinley actually was shot on September 6, 1901.

Not content just to criticize elected officials, Hearst ran for political office, with strong public support. In 1902 he was elected to Congress from New York. He served in Congress from 1903 to 1907, and sought a presidential nomination. Having supported candidate William Jennings Bryan in 1896 and 1900, Hearst hoped Bryan and his followers would reciprocate in 1904. However, the nomination went to Alton B. Parker, who was easily defeated by "Rough Rider" Theodore Roosevelt.

In 1905 Hearst ran for mayor of New York, but lost to George B. McClellan. In 1906 he was a candidate for governor of New York, running against Charles Evans Hughes.

Secretary of State Elihu Root campaigned against Hearst, stating that President Roosevelt blamed Hearst for McKinley's death. This was Hearst's last political campaign as a candidate. By 1908 he was opposing both major parties and forming a third, the Independence League.

As papers were added in Atlanta, Boston, Chicago, Los Angeles and other cities, Hearst became head of the country's largest newspaper chain. He created the King Features Syndicate and International News Service, which was sued by the Associated Press for pilfering stories. Among the magazines Hearst bought were *Cosmopolitan*, *Good Housekeeping* and *Harper's Bazaar*.

Hearst papers always were anti-British, and before America's entry into World War I, they were pro-

German. The British and French cut the newspapers' access to mail and cable service, while Canada banned distribution of Hearst papers. After America entered the war, Hearst decorated his publications with red, white and blue flags.

On the day before his 40th birthday, Hearst married Millicent Willson, a Broadway dancer. They had five sons who became newspaper executives. (Patricia Hearst Shaw, kidnapped in 1974, is his granddaughter.) In 1917 Hearst met Ziegfeld Follies showgirl Marion Davies. More than 30 years younger than Hearst, she had youth, and he had millions. Davies starred in films produced by a Hearst company; her performances were praised in Hearst papers. Millicent refused him a divorce, and they remained legally

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Hearst's Holdings Included Brasher Doubloon

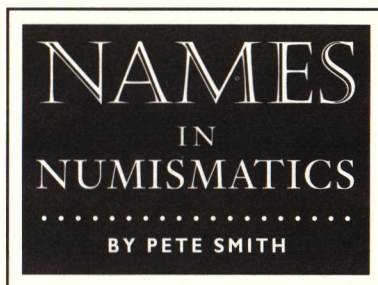
ONE HUNDRED YEARS ago, the United States fought a short and one-sided war with Spain. The hostilities were encouraged by newspaperman William Randolph Hearst, one-time owner of a Brasher doubloon. Clearly his papers manipulated public opinion in favor of war, but it is still debatable whether they were the cause.

Named after his two grandfathers, Hearst was born in the Stevenson House, a San Francisco hotel, on April 29, 1863, the only child of George Hearst, a geologist who made his fortune in mining, and philanthropist Phoebe Apperson. William attended Harvard, but was more interested in the Harvard *Lampoon* than serious study. As financial editor, he turned the college paper into a profitable venture, but later was expelled for pranks and practical jokes.

William's father, George, published the financially troubled *San Francisco Examiner*. In 1886 George was appointed to the United States Senate, and William was given responsibility for the *Examiner*. The first issue under his management was dated March 4, 1887. His flair for sensationalism made it the top paper in its market.

George died in 1891, and his estate passed to his wife. In 1895 Phoebe sold her interest in the Anaconda Copper Mining Company for \$7.5 million and turned the money over to her son, who used it to expand his publishing empire. William bought the *New York Morning Journal*, thus beginning a bitter rivalry with Joseph Pulitzer, publisher of the *New York World*.

Hearst paid his staff well and raided other papers for talent. One of those he lured away from Pulitzer



was cartoonist R.F. Outcault, whose comic strip, known as "The Yellow Kid," featured a boy in a yellow nightshirt. As a result, the kind of journalism practiced by Hearst and Pulitzer became known as "yellow journalism." Standards of balance and accuracy were abandoned in favor of exaggeration, exploitation and occasional fabrication of news.

Hearst was innovative, introducing color comics and sensational headlines; he exposed social injustice and hastened reform. He exploited the 1895 Cuban revolt against Spain and supported American intervention in favor of the rebels. Hearst campaigned for the release of Evangelina Cosío y Cisneros, the imprisoned daughter of a revolutionary leader, and promoted her as a heroine when she visited New York.

Hearst sent artist-illustrator Frederick Remington to Cuba to record the conflict and send back pictures for the paper. Remington grew frustrated with the lack of action and reportedly cabled Hearst, "Everything quiet, no trouble here. There will be no war. I wish to return. Remington." Hearst supposedly responded,

"Please remain. You furnish the pictures and I will furnish the war. Hearst." Unfortunately, as with many great quotes, there is little proof that this exchange occurred.

After a riot in Havana on January 12, 1898, the United States' battleship *Maine* was dispatched to protect American life and property. When the ship mysteriously blew up in Havana harbor on February 15, Hearst demanded war with Spain and blamed President William McKinley's stand against war.

By April 11, McKinley reversed his position and asked Congress for intervention in Cuba. Spain declared war on April 24, and Congress responded the following day with a formal declaration of war. Hearst's paper referred to it as "the *Journal's* war."

Hearst and his papers were continually critical of Republican President McKinley. Because Hearst advocated political assassination in one of his editorials, the public naturally



William Randolph Hearst owned newspapers, magazines, a gold mine, real estate, priceless art, and a Brasher doubloon with EB on the eagle's wing.

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Liberty; inscription, 'Confederate States of America'; rev., '1 Cent' in two lines, surrounded by a wreath of ears of corn and wheat, with a cotton bale at the bottom; nickel; Very Fine; excessively rare.

"The dies for the above piece were made by Mr. Lovett, of Philadelphia, in 1861. Mr. Lovett says that they were ordered in 1861, for the South, and that the dies were delivered. Previous to delivering the dies, he struck 12 pieces, but showed them to no one and kept the matter quiet, fearing that he might be arrested if it were known. It was not until about six months since Mr. Lovett parted with all he had (either 10 or 12) to Dr. E. Maris, of Philadelphia, from whom this one was obtained.

"Although it is evident that the Southern Confederacy did not adopt

this piece, still it will always be considered interesting and valuable as the only coinage designed for the Southern Confederacy, and will no doubt bring a high price. I have been somewhat particular in giving the facts about this piece, as there are persons who always sneer at and doubt anything new and interesting that is discovered by other than themselves."

The preceding erroneously indicates that Lovett delivered the dies to the Confederacy, which he did not. The story of Lovett spending the first coin in a bar was not included in Haseltine's 1874 commentary, which today must be considered more reliable than his 1908 recollections. It is not known whether Dr. Edward Maris, a collector in the private sector, bought the original cache in its entirety from

Lovett, or through the intermediation of Haseltine.

One of the original 1861 Confederate cents was in Harlan P. Smith's 1886 sale of the Maris Collection and another was in the Chapman Brothers' 1900 auction of other pieces from the Maris Collection, indicating that at least two were retained by Maris for years afterward

Today the 10, 11 or 12 original 1861 copper-nickel Confederate States of America 1-cent pieces reside in various private collections and are highly prized. The 1874 restrikes by Krider also are avidly sought by numismatists. In 1961, with the help of the firm of August Frank, Robert Bashlow had "re-strike" cents made in bronze and silver from new dies. These pieces also have a following. •

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A Confederate Cent Spent in a Tavern

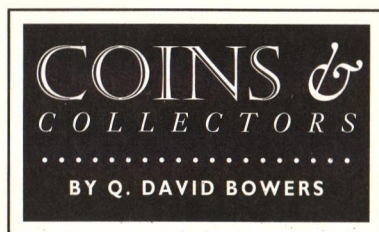
MOST COLLECTORS ARE aware that the Confederate States of America had its own paper money and bonds. What is not as well known is that it also nearly had its own coins. Chapter 13 of my book *American Coin Treasures and Hoards* tells of Civil War treasures, one of which is exceedingly rare.

In 1908 old-time dealer John W. Haseltine addressed the ANA convention in Philadelphia. He told stories of the days of long ago, including how he discovered a hitherto unknown rarity. It seems that one day in 1873, a man wandered into a tavern in Philadelphia and tendered a handful of coins in payment for what was served. In those days, the coins in circulation consisted mainly of copper-nickel and bronze Indian Head cents, but among the handful of coins left by the stranger was something unusual. One of the little copper-nickel cents, dated 1861, did not have an Indian portrait at all, but rather showed the head of a goddess.

This lightly worn curiosity was taken by the barkeep to John W. Haseltine, who recognized the die-cutting style of Robert Lovett Jr. Lovett had used the same goddess on various tokens of the early 1860s. More mysterious still, the little cent spent at the tavern bore the inscriptions CONFEDERATE STATES OF AMERICA and 1/CENT.

Engraver Lovett still was working in Philadelphia, and Haseltine visited him to learn the story firsthand. Lovett revealed that in 1861 he had been contacted by local jewelers Bailey & Co. (later known as Bailey, Banks & Biddle), who in turn

had been asked by a representative of the Confederate States to investigate having dies made for a 1-cent



piece. Apparently, die-cutting talent was hard to find in the South; the trade was concentrated in the North.

To create a 1-cent piece for the Confederacy, the engraver used his standard "goddess" punch that had been employed on various tokens as an obverse motif. On the reverse was a wreath of products from the South, including corn, wheat, tobacco, and a bale of cotton bearing the tiny initial "L" for the engraver.

Fearing the Union authorities, Lovett had second thoughts about the matter and concealed the dies and 12 coins he had made as samples. No one was told about the creation of the coins, and no one suspected their existence.

By the time of Haseltine's visit to Lovett in 1873, the fear had passed.



Dies for this 1861 Confederate cent were cut by engraver Robert Lovett Jr. Only 12 of these copper-nickel coins were struck.

The engraver told of the piece he spent by accident in a Philadelphia bar, and showed the dealer 10 or 11 others still on hand (Haseltine's recollections varied), all arranged in a neat little row in a wooden drawer. Haseltine bought the remaining pieces and the pair of dies. In 1874, with J. Colvin Randall, he hired Philadelphia diesinker and medalist Peter L. Krider to make restrikes. These were struck in bronze (55 pieces), silver (12) and gold (perhaps as many as 7). The die is said to have broken on the 55th bronze impression, ending the project. No restrikes had been made in copper-nickel, thus preserving the integrity of the originals.

Although Haseltine's 1908 recollections constituted the history of these pieces and was widely cited by authors, catalogers and others over a long period of years, some suspected the story was inaccurate or incomplete. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins* (1988) raised a warning flag:

Less is known about the Confederate pattern cent of 1861, and that little is derived from Capt. John W. Haseltine, whose memory at best was unreliable, and whose honesty has been justly questioned.

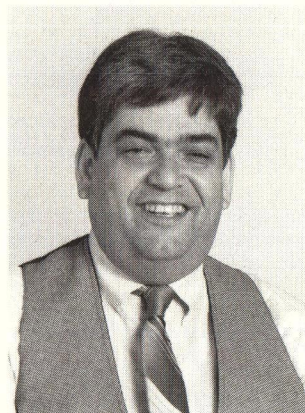
At the 1992 ANA convention in Orlando, Florida, numismatic historian and bibliophile P. Scott Rubin mounted an exhibit that included a copy of John W. Haseltine's January 13-15, 1874, auction catalog. Lot 665 offered one of the original copper-nickel 1861 Confederate cents, which was described as "CONFEDERATE CENT, 1861, head of

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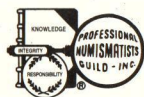
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... THE TALENTS OF the particular Nuremberg guild house manufacturing the jetons was an even greater factor in their evolution.

.....

contemporary issues may vary substantially in both design quality and alphabet representation.

Acknowledgment

THE AUTHOR GRATEFULLY acknowledges the assistance of fellow numismatist Edward Cohen, who supplied information on the history of mathematics; and the numismatic firm of Jean Elsen, S.A., of Brussels, Belgium, whose diligent efforts made available for purchase certain of the pieces pictured here. All jetons photographed reside in the author's collection.

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A collector since age 5, Robert A. Levinson became interested in the hobby when he received a container of old European coins. For more than 20 years, he has collected medieval coins and related items, now specializing in early A.D. dated European coins, European jetons and counters, and medieval French and Italian States coins. His first article, "Early Anno Domini Dated Copper Coins," was published in the May 1996 issue. A practicing attorney in Encino, California, he also is a member of the American Numismatic Society and the Classical and Medieval Numismatic Society.



The Latin (or Lombardic) alphabet, the precursor to our modern alphabet, contained but 24 letters. The letters "J" and "U" were unknown and were represented by "I" and "V." The letter "W" was a later development, although it sometimes is portrayed.

... HOWEVER, THE NUREMBERG guildmasters came up with the idea of the alphabet occupying the entire reverse.

.....

continued from page 49

Rechenmeister sitting at the reckoning table, his legs visible below, adjusting his accounts on the reckoning cloth. The obverses of a number of these pieces are found in Barnard and also are cataloged in Dugniolle's *Jetons historique des dix-sept provinces des Pays-Bas*.

As to the reverse design, this was not the first time the alphabet was used on a jeton; however, the Nuremberg guildmasters came up with the idea of the alphabet occupying the entire reverse. The alternative reference to Rechenmeister jetons as "school pennies" is a recent appellation first used by Gebert, who reported seeing a Rechenmeister jeton with the reverse inscription (below the alphabet) LERN DAS ("learn this"). Barnard, in his 1924 supplemental article on Rechenpfennigs published in *Numismatic Chronicles*, notes that these jetons probably did serve as teaching aids, citing examples of tiny alphabet study books in lead. Thus, both "Rechenmeister jeton" and "school penny" describe these pieces quite well.

The evolution of the Rechenmeister jeton correlates not only to time, but also to house of manufacture. While the representation and completeness of the alphabet improved over time, the talents of the particular Nuremberg guild house manufacturing the jetons was an even greater factor in their evolution. The Schultes House, the first to strike these jetons, was the last to impress material changes. Conversely, the Lauffer House, a relative newcomer to the jeton trade, issued radically new designs and styles. The Krauwinkel House issued transitional pieces with both ordinary and superb styles and designs. Thus,

**Group F:
Jetons as
Gaming Pieces**



Style is completely new, consistent with a change of engravers and a passage of time beyond which counters were needed to perform mathematics. Counters made after 1625 found use as gaming tokens. On one very late counter, the Rechenmeister has new facial features and garments; the portrait is reminiscent of late 17th-century coinage (compare it, for example, to coins of Sigismund Franz of Tyrolia, 1662-65). Field designs are more stylized. The alphabet is consistent with modern engraving techniques and the widespread use of the printing press, which created standardized lettering.

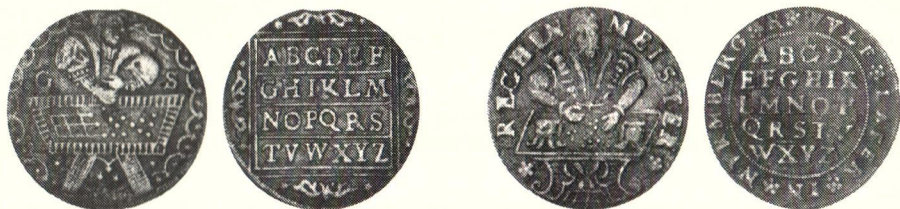
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**Group D:
Evidence of
Modernization**



The Rechenmeister is more lifelike, with additional facial lines, and bent very slightly forward to his left. He is clean-shaven and still wears a flat cap. On the Rechentafel—also engraved with more designs—the jetons are arranged in a counting pattern, rather than carelessly spread out as if dumped from a purse. The familiar purse and reckoning book are gone. The table has lines identifying place values of the jetons. Obverse fields are attractive, with arranged and symmetrical patterns. The Rechenmeister's legs are smaller and more realistic, or sometimes not shown. Reverse lettering is more modern; "G" no longer is reversed, and "D" rarely so. Overall, letters are thinner, less block-like and much more attractive. They are better matched in size and shape, arranged straighter and often separated by lines into groups. Reverse fields are more detailed and attractive. Parallel die axes date these jetons to later than 1580.

**Group E:
Transitional Style**



A major change appears in the Rechenmeister, depicted as an older, bearded man, either bare-headed or with a large hat, viewed nearly straight on instead of in profile. His legs are not visible. The traditional look of the Rechentafel and the objects upon it has been abandoned. Field detail is more intense, with attractively patterned designs occupying most of the area. All jetons are signed with initials or lettering. While it does not represent the highest achievement of the guildmakers' craft, Group E does demonstrate a distinct evolution and higher level of sophistication.

**Group F:
High-Quality Exam-
ples by Hans
Krauwinkel II**

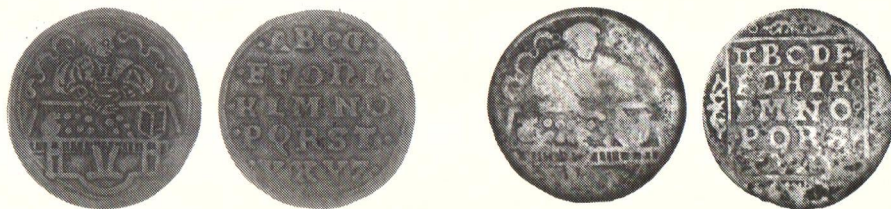


A brief series created by the shop of Hans Krauwinkel II (1586-1635) represents the pinnacle of the Rechenmeister jeton series. The brevity of the issue, containing but five varieties noted in SMM compared to nearly 100 for Hans Schultes I and II, may indicate Krauwinkel's indifference to a series then nearly 50 years old. Yet, during the brief period these Rechenmeister jetons were issued under Hans Krauwinkel II's guidance, his shop produced spectacular pieces with superb engravings and inscriptions, along with carefully spaced, fully modern letters.

On some obverses, the Rechenmeister faces nearly fully forward, a style that originated with his older brother, Egidius. An expression of wisdom graces the Rechenmeister's face. Details on his neatly trimmed beard are clear, as are sleeve designs. The obverse field is fully ornamental, yet with an uncluttered appearance. Jetons are arranged in a counting pattern on a table with designs on its legs. Reverse letters are uniform in size, and smaller and neater. All letter groups are underlined, and the Latin alphabet is modern.

The Evolution of the Rechenmeister Jeton

**Group A:
Earliest Examples,
circa 1550**



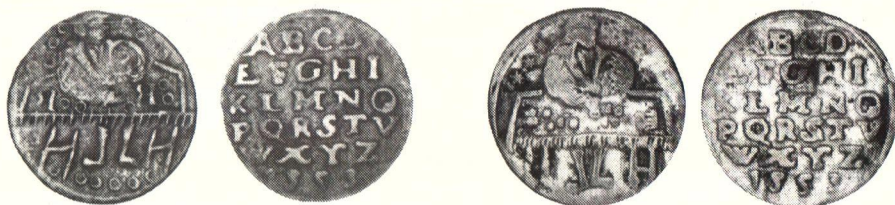
Certain gothic-style letters, generally found on 15th-century coinage, are used in the alphabet: A gothic “A” is found, and, in rare instances, gothic “E” and “H,” but “W” is almost never present. Overall lettering is uneven and crude, often backward, and letters are poorly matched in size and shape. Obverse is characterized by a stiff representation of a young, clean-shaven Rechenmeister—flat cap on his head, stick-like legs extending below table. On the Rechentafel (counting table), a purse usually is at left, jetons at center, and an open book of accounts with lines representing notations at right. Obverse field has simple, wavy lines, annulets or stars, or a combination of these. Die axis is irregular.

**Group B:
Early Examples
by Hans Schultes I**



Group B jetons have crude but slightly more modern lettering. Modern version of “A,” “H” and “E” are used; “D” and/or “G” are found backward; and “W” usually is absent. The alphabet generally, but not always, is bordered by four lines. Reverse fields often carry guildmaster’s signature or initial mark and have sharper features than Group A, including rosettes, wedges and floral patterns. Obverse fields have distinct patterns, such as rosettes, stars or more carefully drawn line designs. The Rechenmeister’s clothing has more detail, his stick-like legs still dangle below the table, and he remains clean-shaven and wears a flat cap. Items on the Rechentafel vary in size and number.

**Group C:
Dated Varieties by
Daminus Krauwinkel**



With the exception of an obscure piece by Egidius Krauwinkel dated 1572 (SMM 134), all other dated Rechenmeister jetons are attributed to Daminus Krauwinkel. The latter dated not only all his Rechenmeister jetons, but also a large number of his regular jetons, itself unusual. Nearly all his Rechenmeister jetons bear a “frozen” date—1553. A handful of other dates are known: 1559, 1579 and 1581—all rare. While a prolific “dater” of his jetons, Daminus lacked the engraving skills exhibited by his brother Hans I or his contemporary Hans Schultes I. His obverses are remarkably crude; obverse fields often are cluttered with circles that probably represent jetons, for they bear no distinction in size or shape to the jetons found on the Rechentafel. On later designs bearing the 1553 date, circles in the field are replaced with stars, rosettes or wavy lines, but not rendered with any acuity. Reverse fields are unbordered, bearing only the alphabet and date. Alphabet is more modern, with no letters reversed or gothic, and the “W” is present. However, all letters are crudely engraved.

OTHER GUILDMASTERS ARE known to have issued Rechenmeister jetons . . . However, the output of these . . . families far exceeds that of all other[s] . . . combined.

.....

jeton issued in Nuremberg ever be mistaken as a coin or official striking.

Guild Houses of Nuremberg

AS WITH MOST 16th-century commerce, the production of jetons was dominated by guilds. During the time Rechenmeister jetons were issued by Nuremberg guildmasters (from approximately 1550 to 1610), three main guild houses competed for the trade: the Schultes family, the Krauwinkel family and the Laufer family. Each had numerous members who themselves became masters and issued jetons.

Rechenmeister jetons by the Schultes and Krauwinkel families are extensively cataloged in the Munich Museum Collection, *Kataloge der Staatlichen Münzsammlung München* ("SMM"). Other guildmasters are known to have issued Rechenmeister jetons, a few of which are identifiable by mark or description. However, the output of these three families far exceeds that of all other jeton-issuing guildmasters combined. In his 1918 study of Nuremberg Rechenmeisters, *Geschichte der Nürnberger Rechenpfennigschlager* ("History of the Nuremberg Reckoning Penny Makers"), C. Gebert listed scores of these guildmasters throughout the centuries.

The Rechenmeister Jeton

THE IDEA OF portraying a Rechenmeister at work was not original with Nuremberg. Early French and Italian jetons from the 13th and 14th centuries sometimes portrayed either reckoning tables or reckoning books with jetons on them. Counters from Venice, for instance, sometimes portrayed a winged lion bearing a halo (the symbol of Venice) with his front paws outstretched, moving counters on a reckoning cloth. These pieces led to spectacular representations on a few, rare Lowlands jetons of the late 15th and early 16th centuries of a



Struck after 1580, this jeton shows a Rechenmeister using jetons arranged on the table in a counting pattern. The reverse has an attractive design around the alphabet.

continued on page 52

Three Nuremberg Guild Houses

.....

SCHULTES FAMILY

Patriarch: Iorg Schultes, master 1515-59

Hans Schultes I (son), master 1553-84

Hans Schultes II (grandson), master 1586-1603

Hans Schultes III (great-grandson), master 1608-12

Georg Schultes (relationship unknown), master circa 1600-10

No Rechenmeister jetons were issued by Iorg Schultes. The most extensive series by far was issued by Hans Schultes I and his son Hans II, with more than 95 different Rechenmeister types cataloged in *Kataloge der Staatlichen Münzsammlung München* (SMM). Their work is differentiated slightly by style and by the introduction of parallel die axes in the early 1580s. No Rechenmeister pieces are known by Hans III.

KRAUWINCKEL FAMILY

Patriarch: Damianus Krauwinckel, master 1543-81

Hans Krauwinckel I (brother), master 1562-86

Egidius Krauwinckel (son), master 1570-1613

Hans Krauwinckel II (son), master 1586-1635

By the end of the 16th century, the Krauwinckel family was the predominant jeton maker in Nuremberg. The counters produced by Damianus, his brother Hans I and his son Egidius were fairly traditional and imitative of one another. However, Damianus' younger son, Hans II, who was a master for nearly 50 years, became the greatest of all the Nuremberg jeton-makers. His shop not only created the largest variety of designs, but also produced the highest quality engravings.

LAUFFER FAMILY

Patriarch: Wolf Lauffer I, master 1554-1601

Six generations of Lauffer jeton makers followed the patriarch, however, only Wolf I is known to have issued Rechenmeister jetons. The Lauffer family ultimately was united with the Krauwinckel family by the marriage of Hans II's sister to George Lauffer (master 1610-47). After the passing of Hans Krauwinckel II, the Lauffer family became the predominant jeton-makers in Nuremberg.

One of the most interesting designs, found on a series of jetons issued by guildmasters of Nuremberg in south-central Germany, portrays a Rechenmeister at his counting table (art imitates life!). What makes these "Rechenmeister jetons" even more fascinating is that the reverse displays the alphabet across the entire field, leading to their secondary name, "school pennies." Struck over a 60-year period by a number of guildmasters of Nuremberg, they display, not surprisingly, an evolution of obverse and reverse designs as the engravers' sophistication increased. From their genesis in the mid 1500s, when they bore crude representations and mislettered alphabets, these well-known jetons reached the height of their artistic achievement by the early 1600s.

Nuremberg: Center of Production

JETONS AT FIRST were issued locally, generally under royal auspices. However, the spread of trade in Europe in the Middle Ages called for a vastly expanded supply of counting pieces. Because jetons were made of base metal—usually lat-ten, a low-zinc mixture of brass and tin—there was little or no profit for official mints in striking these pieces. Thus, production soon was left to private sources.

In the late 15th century, Nuremberg began its slow rise to eventual preeminence in the field of jeton production. The reason for this achievement, as explained by Michael Mitchiner in his monumental work, *Jetons, Medalets & Tokens*, was the city's fortuitous location on the southern German trade route leading to the rest of central Europe, and its proximity to copper sources.

By the mid 16th century, Nuremberg jetons dominated the European market. Having a nearly limitless supply of copper at its disposal, Nuremberg was able to undercut prices. One way to keep prices competitive was to copy styles of existing coins and tokens from other issuers and add a distinctly Nuremberg flavor—for example, a basic design with some deliberate alterations, usually with a completely new (and sometimes nonsensical) inscription. Given the latter, at no time could a

Rechenmeister Jetons of Nuremberg

The town of Nuremberg, Germany, and three guild-houses in particular, led production of jetons used as counting devices across most of Europe.

by Robert A. Levinson
ANA 81448

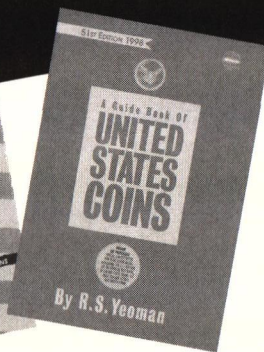
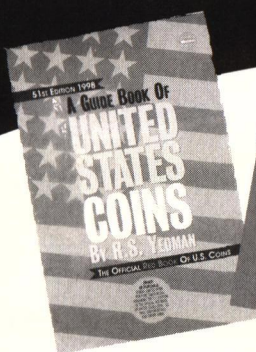
UNTIL MODERN COMPUTATIONAL methods using decimal notation gained universal acceptance at the beginning of the 17th century, a special series of counting devices commonly was used in most of Europe. Throughout the Middle Ages, skilled reckoning masters (*Rechenmeister*s) completed simple transactions using counters or jetons (also called *Rechenpfennigs*, or counting pennies) and elaborate tables with lines representing place values (*Rechentafels*, or counting tables). This method of counting is described extensively in Professor F.P. Barnard's seminal 1917 work, *The Casting-Counter and the Counting-Board*.

Since virtually all of Europe, with the exception of Italy and Islamic-controlled Spain, performed mathematical calculations by means of this manual arithmetic, there was a chronic need for counting pieces. Literally thousands of designs were used on these counters—many imitated coin motifs of the period, but carried different legends; others bore a simple design or letter. Still others featured elaborate portraits and designs comparable to fine medals or coins of the period.



Rechenmeisters completed simple computations using jetons and a special table, marked with lines. Under one system, the first line represented units; the second line, tens; the third, hundreds; and so on. The spaces between the lines represented halves. Jetons originated in France about the 13th century, and later were used in most of Europe.

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signature of a local merchant did not match that on a forged note. By that time, the bank's losses amounted to a ghastly \$325,000, representing one of the biggest forgery schemes in United States banking history at that time.

When the bank closed three days later, many shocked Albion residents learned that their life savings were gone. The Baptist church lost its nest egg of \$900. (Not surprisingly, Henry Dearing was the church's treasurer.) Eventually depositors were able to recover about 30 percent of their funds in the failed bank when receivership ended in 1916. Receivership of the old First National Bank finally was settled in 1918—13 years after its charter expired—and its stockholders received about 42 percent of their investment.

Both the Dearings and the secretary subsequently were found guilty and sent to prison. Addie Hollon received a pardon from President William Howard Taft after serving only three months. Assistant Cashier George Vail Dearing (1868-1927), another of Henry's sons, was found guilty of "complicity" and also was sentenced to prison. In the course of his investigation, the bank examiner discovered that George had worked for—and embezzled funds from—the People's National Bank of Jackson (20 miles east of Albion), borrowing money from his father to cover up the fraud. (The implication was that Henry Dearing appropriated the "loan" from Albion National Bank funds.)

National Exchange Bank of Albion Notes (First Charter Period)

THE NATIONAL EXCHANGE Bank of Albion issued notes (known as "original series") in 1865 in denominations of \$5, \$10 and \$20. A total

continued on page 95

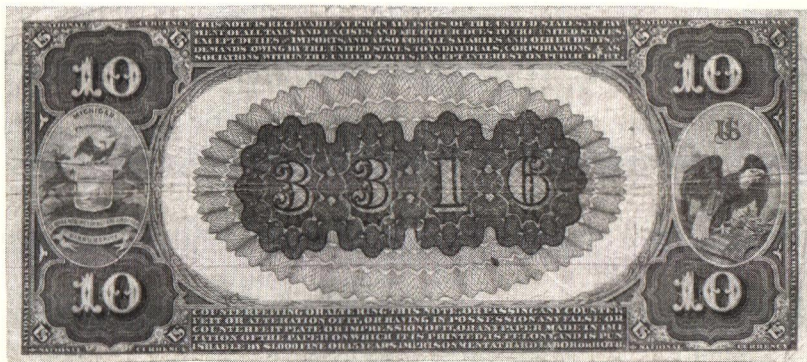
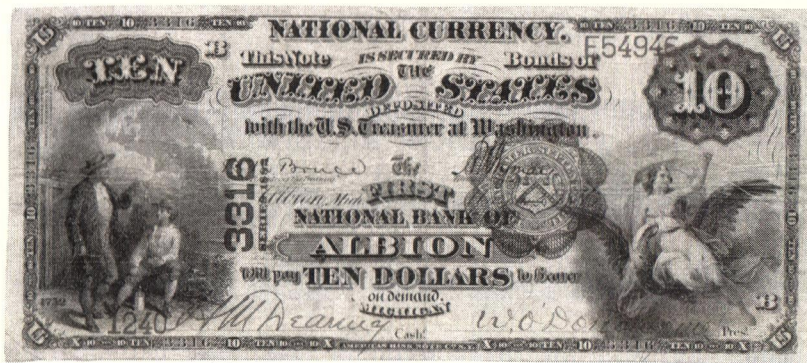
Enraged depositors held a massive meeting at the Albion Opera House on December 4, 1912, demanding their money back from the Comptroller of the Currency.



A \$10 Brown Back from the Second Charter Period

IN THE AUTHOR'S collection is this Second Charter \$10 "Brown Back," the only known circulated example of an Albion national bank note. This particular specimen dates to one of the bank's directors, Warren S. Kessler (1845-1933), who served briefly in the 1890s.

Kessler founded Albion's largest industry, the Albion Malleable Iron Company, and often spent summers at his Duck Lake cottage north of town. Carl Schumacher, who served as superintendent at Kessler's plant, hosted an annual dinner in his employer's honor. On July 6, 1926, Kessler presented Schumacher's wife, Otielge, with this \$10 note in appreciation. The note remained in the family for 67 years, until it was purchased by the author in 1993.



made. The unrecorded deposits were used to pay interest and dividends, implying that the bank was making money.

The Dearings' partner in crime was Palmer's secretary, Miss Addie Hollon (1855-1925), who filled out the loan notes. In a January 1912 interview in the *Albion Evening Recorder*, she confessed:

At first there were not many of the notes, but later they began to come in in great numbers. H.M. would usually bring the blanks over from the bank . . . Then P.M. and I or usually I alone, would make them out, using what amounts we pleased, only so we kept within the limits. . . . At first we used actual names, always disguising our hand writing on the signatures. We took these names from a bank directory, using people who lived far away from Albion. Later we had used most of the available ones in the directory and H.M. said to split them up, using the given name of one man with the surname of another. Of late years we have made them up out of our own heads and it has been a great task, some days, to think of any new ones.

The scheme was discovered by U.S. Bank Examiner Herbert E. Johnson in a routine inspection on December 29, 1911, after he noticed the

REMEMBERING HOW EASY it had been to forge bank loan notes, Dearing introduced his son to the scheme . . .

ALBION, MICHIGAN TUESDAY, JANUARY 2, 1911. . .

THE ALBION NATIONAL BANK CLOSED BY BANK EXAMINER

COOK MANUFACTURING CO. IS FORCED TO WALL

Misappropriation of Funds and Forged Papers Said to be Responsible. Many People Lose Savings of a Lifetime. Other Banks Sound and Prepared for Any Emergency.

Bank Examiner Johnson Still Working on Books of Defunct Bank and Will Make no Statement. Many Directors and Stockholders Will Lose Entire Savings.

Dearing, M. D. Weeks, J. C. Enlow, A. J. Howell, and Geo. P. Griffin.

H. M. DEARING AND SON, P. M. DEARING, PLEAD GUILTY TO WRECKING NATIONAL BANK

Both Taken to Battle Creek Last Night Before U. S. Commissioner Clark, and Later to Detroit to Await Sentence. H. M. Dearing Bids Wife and Child Goodbye, and May Never See Them Again.

GIRL SENT TO PRISON FOR YEAR

Miss Addie Hollan, of Albion, Without Friends, Pleads Guilty to Charge of Forgery in United States Court.

Palmer Montgomery Dearing (1865-1932)—one of Henry Dearing's sons—the company ran up a huge debt. Bank directors ordered reduction of the debt, not realizing this would force the Cook Manufacturing Company into bankruptcy.

Remembering how easy it had been to forge bank loan notes, Dearing introduced his son to the scheme, and the two began fabricating loan notes in the names of people throughout the country. The plan generated considerable amounts of money, which was pumped into the floundering company. As Henry Dearing confessed in the *Detroit Tribune* in April 1912:

We hoped to pay back the money then but within a few years we saw that it was hopeless. After that it was just waiting for the crash to come. We knew that sooner or later we would be found out.

Eventually the Dearings had to invest their personal savings and mortgage their own property. They even went so far as to remove pages from the deposit ledger to make it look as if the deposits had not been

DEARING APPARENTLY RECEIVED several letters from people wondering what happened to their stock money, but did not tell the bank's president and directors.

.....

When the bank obtained its Third Charter (No. 7552) and reorganized as the Albion National Bank on January 11, 1905, the pattern of financial loss continued. Dearing, who was placed in charge of liquidation matters of the First National Bank of Albion, stalled on dividend payments to former stockholders, especially if they lived out of town or state.

In December 1909, Harlen J. Miner, son of the former bank cashier, sent a letter to the Comptroller of the Currency explaining his unsuccessful attempts to obtain his inherited shares in the bank:

Sometime during the summer of 1907 I mailed proof of my inheritance to the stock herein before mentioned to Mr. Dearing, and requested him to have transfer made on the books of the bank. . . . Several months elapsed without reply, and growing impatient I addressed Mr. Dearing several times regarding the matter but was still unable to rouse him . . . I am growing suspicious.

Dearing apparently received several letters from people wondering what happened to their stock money, but did not tell the bank's president and directors. Following a 1912 investigation of the bank's books for 1905, the Comptroller of Currency wrote, "Here is a report on a bank which shows that some examinations amount to nothing. It also shows how to organize an insolvent national bank."

The bank's investment in the failing windmill factory ultimately resulted in its downfall. In an interview published in the January 29, 1912, edition of the *Jackson Citizen Press*, Dearing related the sequence of events:

Well, I have known that this crash was coming for the past eight or ten years. . . . It [the windmill company] went to the wall to all intents and purposes and Dr. [I.C.] Foster, then president of the bank [in 1897 only] purchased or bid in the worthless assets of the institution for the bank. They then were compelled by the banking law to change the assets after a time, and they simply re-organized under the title Albion Wind Mill & Improvement Company. They were losing money to the bank then. It was a losing venture from the very start. After a time it again became necessary to change the worthless assets for the company were on the rocks. About this time Mr. Cook came over from Homer with his engine patents and plans. . . . There was never a dollar of capital stock paid into the company, and they had no money to begin business with. The bank opened its treasury and started the thing going.

The Cook Manufacturing Company took over the windmill firm, where it began production of small gasoline engines. Under its manager,



Henry Dearing's partner in deceit was his son Palmer (pictured), who managed the Cook Manufacturing Company.



In the National Numismatic Collection at the Smithsonian Institution are certified printers proof sheets for \$10 and \$20 notes issued by (from left) the National Exchange Bank of Albion, the First National Bank of Albion and the Albion National Bank. NATIONAL NUMISMATIC COLLECTION

Nevertheless, Dearing's mismanagement continued. In subsequent years, he erroneously figured interest rates and dividends, overpaying depositors and stockholders by \$40,000. The bank invested heavily in a failing windmill company, and Dearing approved a \$21,000 loan to a fraudulent hay dealer, who subsequently defaulted. Rather than confess his mistakes to the bank's directors, he forged bank loan notes in the names of bank depositors, with the intention of secretly paying back the money from his own pocket over a period of time. When the bank's Second Charter (No. 3316) expired in 1905, only Dearing knew about the aforementioned losses. As the *Albion Leader* reported on January 2, 1912:

Practically the whole business of the bank was entrusted to the cashier, and the confidence in him was so implicit that whatever he said went. The president and directors agreed without investigation or criticism to whatever he said or did; instead of being directors they appear to have been mere followers.



Cashier Henry Dearing was a man of many talents and quite involved in community affairs, but he had little talent for managing funds. Because of his mismanagement, the bank ran up several large debts and in 1897 was forced to reduce its capital by \$50,000. The reduction was approved by the United States Treasury Department with the stipulation by the Acting Comptroller of the Currency that Henry M. Dearing be removed as cashier.

However, a petition drive by Albion merchants kept the popular and well-liked Dearing in office. A local historian wrote in the November 6, 1908, edition of the *Albion Mirror*:

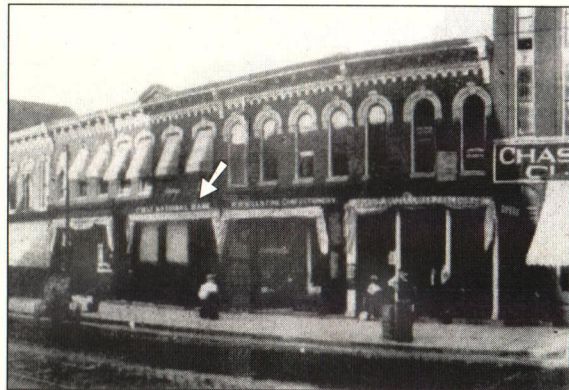
Henry Montgomery Dearing, cashier of the Albion National Bank, came to Albion in 1853. His life has been spent here. He needs no introduction to anyone in the city or surrounding country. All know him. His business life has been an open book, clean, honorable, honest. We could say much more—we cannot say less.

CASHIER HENRY DEARING was a man of many talents and quite involved in community affairs, but he had little talent for managing funds.

.....

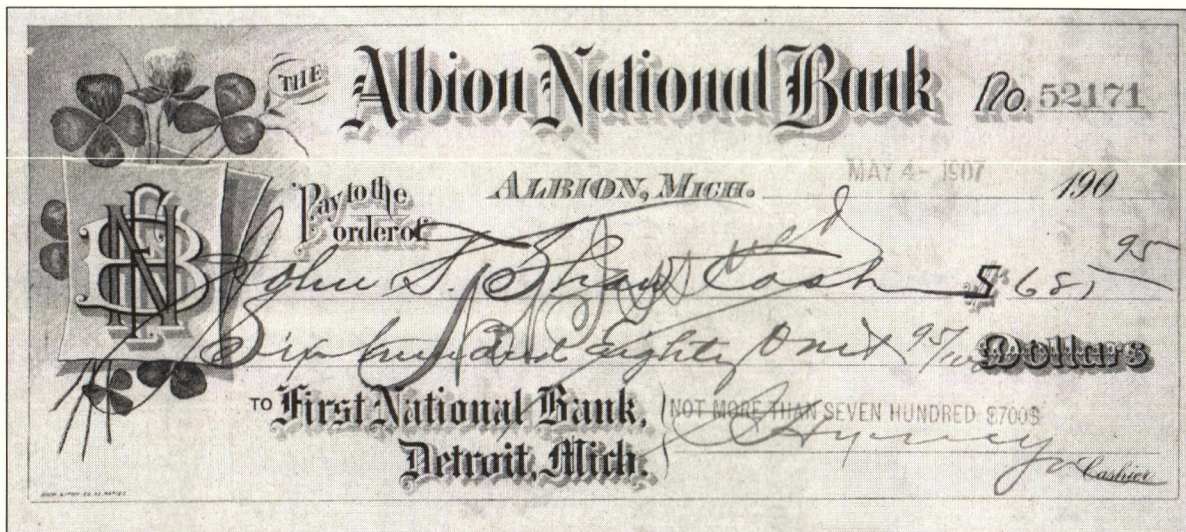
committed suicide by shooting himself. The entire community was astounded and shocked beyond measure . . .

For some years Mr. Davis has been in poor health, suffering greatly from neuralgia, dyspepsia, and severe headaches, to relieve which he had been in the habit of taking morphine. Of late the state of his health gave him great uneasiness, and being naturally of a despondent turn of mind, preyed constantly upon his spirit. He saw himself, in the near future, an invalid with a family on his hands, for whose support he would be unable to provide, and, as he imagined, reduced to penury. This fear haunted him, as was well known to the officers of the bank, and his associates.



Lyman B. Miner was named cashier following Davis' death; a year later Henry Montgomery Dearing (1839-1927) was appointed to the position. When its first charter expired in early 1885, the financial institution reorganized as the First National Bank of Albion on March 2, 1885, with an original capital of \$100,000. Irwin continued as president of the institution until his death in 1890, at which time Vice President Dr. Willoughby O'Donoghue (1832-1915), a civil war veteran and surgeon, took the helm.

The First National Bank of Albion (above) was located at 217 South Superior Street. The four-leaf clover on this cashier's check from the bank's later years (below) suggested good fortune for depositors; however, nothing could have been further from the truth.



The Albion Bank Scandal

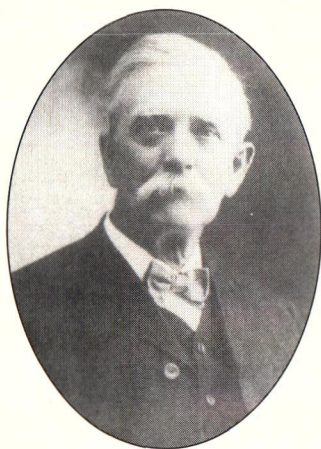
Notes issued from the late 19th to early 20th century by a National Bank in Albion, Michigan, tell a story of deception, thievery and complicity.

by Frank Passic
ANA 90821

THE SMITHSONIAN INSTITUTION'S acquisition of thousands of "certified proof" bank notes produced by the Bureau of Engraving and Printing offers a wonderful opportunity for research, especially now that these notes are fully cataloged. These full sheets of "certified printers proofs" not only complement local history studies, but in some cases also represent the only remaining examples issued by certain National Banks.

One such institution in the southern Michigan community of Albion (100 miles west of Detroit) issued National Bank notes until an incredible scandal forced its closure on New Year's Day, 1912. The notes, the only known proof specimens of which reside in the Smithsonian's National Numismatic Collection, serve as a reminder of the misfortunes and crimes that plagued this small-town financial institution.

The National Exchange Bank of Albion succeeded the private banking firm of Mayhew & Irwin and received its First Charter (No. 1544) on August 30, 1865. The bank commenced business on January 1, 1866, with a starting capital of \$50,000. President of the bank was Samuel V. Irwin (1823-90), a native New Yorker who was involved in a variety of local enterprises. Gardiner W. Davis (1829-76), also hailing from New York, served as cashier.



Henry M. Dearing was named cashier of the National Exchange Bank of Albion in 1877.

Portrait of a Financial Disaster

THE BANK'S MISFORTUNES began in 1875, when employees came to work one morning to find that burglars had stolen \$5,000 during the night. The following year, Davis committed suicide, an event reported in the *Homer Index* of April 12, 1876:

Thursday afternoon [April 6], at about three o'clock, it was reported on the streets of Albion that G.W. Davis, Cashier of the National Exchange Bank, had

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Coincidence, or just a lucky guess? **Neither!** These amazing examples are proof-positive of the extraordinary knowledge and sense of market timing Mr. DiGenova possesses. And unlike many other coin dealers who are either unwilling or unable to provide clients with crucial market information ... Mr. DiGenova is anxious to share his unique coin market insights with others, as evidenced by the following unsolicited testimonials.

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—G. Sherman, M.D., California—

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HELP, BUT DON'T dominate. . . . Don't answer all their questions; rather, help them find the answers . . . ask them about their thoughts and logic.

.....

Grab Their Interest and Hold It

THE KEY TO involving youngsters in the hobby is igniting that first spark of interest. After that, their inherent tendency to collect kicks in and keeps things rolling.

Some tips for generating interest:

- Find something the child is interested in, then relate it to coins.
- Don't push—let the child decide the time, place and pace.
- Don't talk only about value—mention the history of coins and other “neat stuff.”

• Help, but don't dominate. Show the kids how to use price and grading guides. Don't answer all their questions; rather, help them find the answers. Before you assist them with prices and grades, ask them about their thoughts and logic.

Let me give you an example of the first tip: For two years, I placed a coin gift under the Christmas tree for my 8-year-old son, Mathew. He looked, asked what the coin was, thanked me, and moved on to the toys. There was no spark. Last fall, when Mathew was playing one of his favorite computer games, *The Oregon Trail*, I mentioned that there was a coin commemorating the trail, and his eyes lit up. Fortunately, I had one on hand to show him. Then, I mentioned that since he knew so much about the history of the Oregon Trail, maybe we could make a joint presentation at the next coin club meeting.

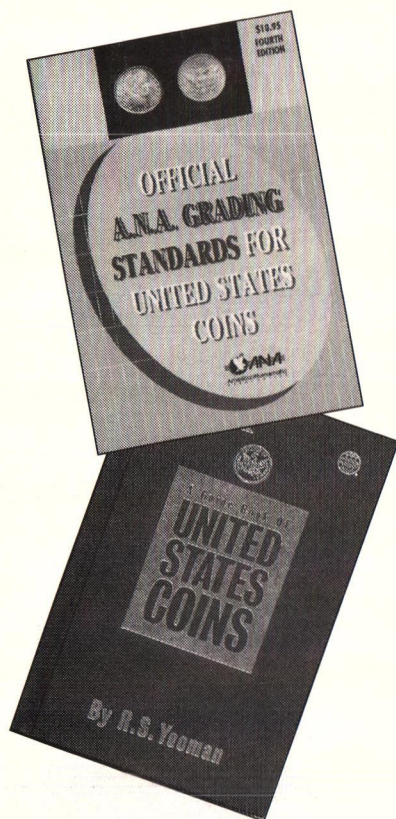
Next thing I knew, Mathew was researching the trail on one of his computer encyclopedias. He filled out about 20 note cards, arranged them in a logical sequence, and made his presentation. On the car ride home, he kept asking when the next meeting was scheduled, and could he go. Since then, he has made every meeting and introduced several classmates to our club.

If a YN is interested in superheroes, relate them to the original superheroes of Greek and Roman mythology depicted on coins. If his or her interest is animals, choose the Buffalo nickel. For birds, try the loon on a Canadian dollar, or kiwi on New Zealand issues. For trains, look at Canadian commemoratives. Mix the YN's interest with your knowledge of coins. Add creativity, and enjoy the fun!

Build Good Experiences

CLUB MEETINGS SHOULD be fun, with a portion of each gathering (or every other gathering) geared toward YNs. The club should encourage

continued on page 79



Show kids how to use price and grading guides. Give them some coins and let them determine their grade and look up their prices. Offer books and other collecting supplies at club auctions.

Getting Young Collectors Started

There are many ways of attracting and nurturing budding numismatists. Often, all they need to enjoy the hobby are a few tools and some basic skills.

I REMEMBER HOW I got started in coins. I was about 8 years old when I noticed some loose coins lying in the bottom of my dad's dresser drawer. He explained that his father had thrown them into a jar and passed them along to him. Dad wasn't really a collector—more of a pack rat—so he simply tossed them in the drawer and left them there.

Sensing my interest, Dad bought me a "Red Book," scrounged up a penny board, and invited me to check out the old coins. There were many early Lincolns, including a 1909-S VDB! At that time—in the late 1950s and early '60s—you still could find some valuable (or at least semi-valuable) coins in circulation. So, I started sifting through Dad's pocket change, exchanging rolls of coins at local stores, and trading with classmates. You know the rest of the story; yours probably is similar.

Today, there are far fewer valuable coins in circulation, merchants are not as amenable to exchanging rolls of coins, and there aren't as many young collectors with whom to trade. So, how do you get new blood into our hobby? In particular, how do you encourage young numismatists (YNs) and how do you retain their interest?

Target Your Audience

TO ATTRACT YOUNGSTERS to the hobby, you have to know a little bit about them. To retain them, you need to provide good experiences. From what I know about coins, what I have observed in kids, and what I have gleaned from teachers, the prime candidates are 8- to 12-year-olds. At that age, the necessary reading and math skills merge with an inherent interest in gathering and collecting. If a youngster is not introduced to coins until his or her teens, numismatics will have to compete with other collecting interests, as well as school and social activities.

by Bob Hartje
ANA 175645



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Displaying an amazing lack of foresight, the Mint introduced a new, sharper obverse hub in 1982 (creating large- and small-date varieties) at the same time the coin's composition was changing to copper-plated zinc (97.5 percent zinc/2.5 percent copper). This yielded a total of eight varieties from the three mints!

Changes to the reverse were mostly limited to enlarging sculptor/engraver Frank Gasparro's initials in 1973, followed by some prompt backpedaling the following year, when the letters "FG" were made smaller (though not as small as they had been previously). More subtle changes have been made frequently since then.

So which coin is best for our ideal type collection? The completist will want to have one from each obverse hub, since they all are quite distinctive. For most collectors, however, the best of these various entries will suffice. I recommend the cents dated 1974, from the first hub of that year, provided they are well struck. To my mind, this was the most attractive obverse since the hub of 1916 was young. All three mints produced countless gems, many of which survive. Since this was the last year of circulating cent coinage with the "S" mintmark, the 1974-S is a sentimental favorite.

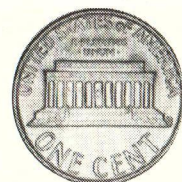
Lincoln Memorial Cent, Copper-Plated Zinc, 1982 to Date

THE OBERSE HUB introduced for both brass and copper-plated zinc cents in 1982 was altered only slightly through 1991. Since then, new obverse master hubs have appeared almost annually, although the changes are so subtle as to go largely unnoticed. Perhaps the biggest change occurred in 1992, when the relief of Lincoln's coat was depressed to solve the chronic problem of insufficient metal flow in the motto E PLURIBUS UNUM. The reverse too has been updated, but again the changes are insignificant to anyone but a Lincoln cent fanatic.

The early dates of the new coinage can be found sharply struck, but the Mint's inexperience in plating zinc left the 1982-84 cents vulnerable to corrosion and pimpling (raised lumps in the copper plating caused by trapped gases). For our type collection, I recommend Denver Mint cents dated from 1985 through 1991. These predate the shallow, token-like cents coined since 1992, but they are less susceptible to corrosion than the earlier zinc coins.

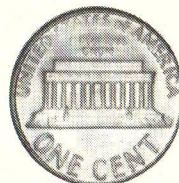
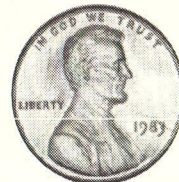
COLLECTORS WILL WANT to watch for next month's issue of *The Numismatist*, in which I'll discuss the best choices for building type sets of nickels and dimes.

David W. Lange is director of research for Numismatic Guaranty Corporation (NGC) in Parsippany, New Jersey. His monthly column, "From One to Seventy" appears in *THE NUMISMATIST*. His last feature article, "Face to Face with the 1913 Liberty Head Nickel," was published in the August 1997 issue.



Actual Size: 19.05mm

**Brass Lincoln cent,
1962-82.**



Actual Size: 19.05mm

**Copper-plated zinc Lincoln
cent, 1982 to date.**



Actual Size: 19.05mm

**"Shellcase" Lincoln cent,
1944-45.**



Actual Size: 19.05mm

**Bronze Lincoln cent,
1959-61.**

from recovered shellcases no doubt had some basis in fact, but the role of this metal source has been overstated.

For your type set, the most desirable issue is the 1944-D. Like the 1943-D cent, it combines a generally superior strike with excellent luster. Another possibility is the 1945-D; gem specimens seem to be a bit scarcer, though still common.

Lincoln Memorial Cent, Bronze, 1959-61

MOST TYPE COLLECTORS acquire only a single Memorial cent for the years 1959 to 1982, caring little that the alloy changed in 1962 from 95 percent copper/5 percent tin and zinc (bronze) to 95 percent copper/5 percent zinc (brass). For the completist, however, the cents containing tin (1959-61) represent an interesting though very minor variant. The coins show little or no difference in quality from one year to the next, however, there is a big difference between the cents of the Philadelphia and Denver Mints.

After producing coins of lesser quality since 1940 or so, the Philadelphia Mint began to put the Denver facility to shame in the late 1950s. P-Mint cents struck from 1959 to 1961 are consistently superior to those produced in Denver, a fact that holds true for all denominations through 1964. (Franklin half dollar collectors, in particular, know what I mean!) The Philly cents are more fully struck, and they don't show the planchet roughness that is evident on the incompletely struck coins from Denver. Perhaps the best of these is the 1961-P, which can be readily found in gem condition, although the fresh 1959 reverse hub is mated with a severely worn obverse master hub.

Lincoln Memorial Cent, Brass, 1962-82

HOBBYISTS WILL FIND many options within this period, as the Mint upgraded the Lincoln cent's obverse on several occasions and even made a couple of changes to the reverse. Those coined from 1962 to 1968 display the obverse hub of 1916 in its terminal state. Rather than sporting a beard, Abe Lincoln appears to be suffering from acromegaly (a rare bone disease). Virtually all hair details have congealed into a single mass. The Mint, then grappling with a severe nationwide coin shortage, was seemingly unprepared to do anything about this federally sanctioned insult to perhaps our greatest president.

An entirely new master obverse hub was introduced with the cent coinage of 1969. It clearly was not copied directly from the original galvano of 1909, since the lettering was reconfigured to reduce die wear and filling. This obverse lasted for several years before being replaced by an even better one in 1974. Modified twice that same year, the latter version survived until 1982, by which time it was showing the radial expansion (spreading of the design away from the centers) that has led to ever more frequent replacement of master hubs in the 1980s and '90s.

IN PRACTICE . . . MANY 1919 cents show just as much detail as the best 1918 issues, and gems are far more common and affordable.

.....

few branch-mint coins also possess this detail, particularly the S-Mint cents, but with much less consistency. The cents of 1917 are from the 1916 master hub, yet they generally show fewer fine hairlines than those coined in the two preceding years. The huge mintages of 1916 through 1920 wrought a steady deterioration of Lincoln's portrait, providing a preview of a sad tale that would unfold over the next several decades.

Lincoln Wheat Ears Cent with VDB on Obverse, 1918-58

BRENNER'S INITIALS WERE restored to the cent in 1918, when they were placed inconspicuously at the truncation of Lincoln's bust. The initials were incuse, indicating that they were probably engraved directly into the existing obverse master hub of 1916. Since this hub was already losing the delicate lines of Lincoln's beard, it stands to reason that the earliest specimens struck from dies produced by this altered hub make the best type coins. Thus, a 1918 cent from the Philadelphia Mint, if well struck from fresh working dies, is perhaps the best representative of this long-lived subtype. In practice, however, many 1919 cents show just as much detail as the best 1918 issues, and gems are far more common and affordable. On the other hand, branch-mint coins of either date are consistently poorer in quality.

Lincoln Wheat Ears Cent, Zinc-Coated Steel, 1943

PRESERVING THESE COINS in gem condition is a long-term challenge, but then that's another subject. As far as sharpness is concerned, the most consistently well-struck 1943 cents were produced by the Denver Mint, which throughout World War II surpassed the quality of coins struck by the San Francisco and Philadelphia facilities, regardless of denomination or date. By 1943, however, Lincoln really was showing his age after decades of wear on the master obverse hub. Individual lines still can be distinguished in his hair, but with repeated die sinkings, his beard was starting to become a shapeless mass.

Lincoln Wheat Ears Cent, "Shellcase," 1944-45

THE SO-CALLED "SHELLCASE" cents of 1944-45 were coined from the customary alloy, lacking only tin. Since this metal made up less than 1 percent of the total mass, its absence was scarcely noticed. In fact, most of the cents coined in 1942 were of the same tinless alloy, as were many of those coined during 1946 until existing planchet stocks were depleted. Wartime propaganda about the coining of these cents



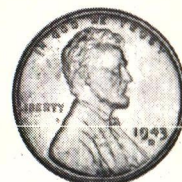
Actual Size: 19.05mm

Lincoln cent without VDB on reverse, 1909-17.



Actual Size: 19.05mm

Lincoln cent with VDB on obverse, 1918-58.



Actual Size: 19.05mm

Zinc-coated steel Lincoln cent, 1943.



Actual Size: 19.05mm

Indian Head cent, 1864-1909.



Actual Size: 19.05mm

Lincoln cent with VDB on reverse, 1909.

Indian Head Cent, Bronze, 1864-1909

ANY CENT DATED 1901 to 1908 that combines the modified obverse hub of 1886 with the modified reverse of 1870 will suffice to show the type coined during the present century, as will a 1909 Indian Head cent, with its obverse hub unique to that year. Unfortunately, most of the dates from 1886 through the early 1900s are notorious for their poorly defined feathertips on Liberty's headdress and diamond-shaped adornments on Liberty's ribbon. So, too, are the 1908-S and 1909-S cents, which in addition are subject to streaks resembling wood grain, the result of poor alloy mixture.

Consequently, just a few dates near the end of the series are likely type coins. Perhaps the most readily found cent with full feathertips and diamonds is the 1907. To our good fortune, this also is a very common and affordable issue, even in top grades. Of course, other dates showing full details will fit the bill, but will be much harder to locate, and knowledgeable dealers may expect a premium above the usual type-coin value.

Available for a slight premium is the 1909 cent, with its one-year-only obverse hub featuring an enlarged designer's initial "L" on the ribbon. This date also is typically well struck.

For some reason that defies my expectations, the hubs for the Indian Head cent remained fairly sharp through the end of its run. Even with thousands of dies sunk and hundreds of millions of coins minted, these sturdy hubs did not experience any wear affecting the sharpness of the finished product. It's possible, however, that the dates consistently displaying poorly defined details were the victims of inadequately prepared master dies taken from these good master hubs.

Lincoln Wheat Ears Cent with VDB on Reverse, 1909

COLLECTORS SEEKING A Lincoln Wheat Ears cent with sculptor Victor David Brenner's initials on the reverse have few choices. The San Francisco Mint issue is not only expensive, but also is subject to the same color irregularities noted for the 1908-S and 1909-S Indian Head cents. In terms of strike, however, there's no consistent difference in quality between the Philadelphia and San Francisco coins. A well-preserved 1909 VDB cent is a joy to behold.

Lincoln Wheat Ears Cent without VDB, 1909-17

BY FAR THE finest cents of this period in terms of sharpness and detail are those dated 1915 and 1916 and coined at the Philadelphia Mint. A retouched obverse hub was employed beginning in 1915. (Although Walter Breen dated this modification to 1916, I believe the cents of 1916 were prepared from an entirely new hub.) Superior detail is evident in the numerous hairlines added to Lincoln's beard. This improvement is most readily noticeable in the proofs of these two years, but many regular strikes are extremely sharp and show these details to fine effect. A

ment of master hubs is nearly an annual occurrence—master dies may not last even a single year before substitutes are called in.

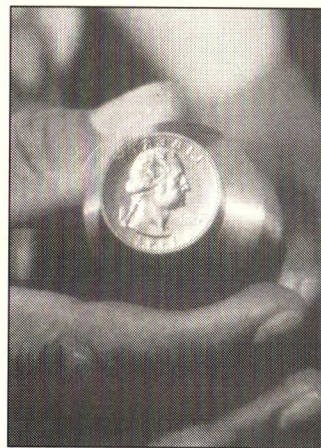
While artistically lacking, our current coins with their very low reliefs are technically excellent and strike up quite well. Yet, the replacement of master hubs for ongoing coin types was nearly unknown until 1969, when the Lincoln cent obverse was finally updated. Earlier coins clearly reveal this neglect in their steadily fading details. In particular, hub and die wear advanced rapidly with the greatly increased coinage of 1916 and subsequent years.

When seeking coins by type alone, it seems the goal of most collectors is to secure the finest affordable specimens. With that in mind, those contemplating coin purchases should take into account the condition of the working hubs and dies used to produce the coins, as well as the condition of the master hubs and dies used to prepare those working components. This will narrow the field of desirable dates, since every United States coin type issued in the 20th century enjoyed only a few years of maximum detail before the finest design elements began to soften with repeated impressions.

In a few instances, the most finely detailed coins resulted from modified master hubs created after the first year or two of coinage. An excellent example is the Winged Liberty Head or “Mercury” dime, a particular favorite of mine. When first coined in 1916, it had fairly high relief, but poorly defined high-point detail on the obverse. Dies made from this master obverse hub also were used for part of the 1917 issue, but a modified obverse with more sharply incised details in the wing was introduced during that year, creating two subtypes for each of the three mints. Although lower in relief, the obverse was enriched with details not clearly defined on earlier specimens.

Further changes came in 1918, when the feathers on the wing were even more sharply rendered, and separated with distinct gaps. This subtype continued through the remainder of the series, but the finest details wore away in later years as thousands of dies were sunk from these hubs. As early as 1925, significant loss of detail was evident. Even the proofs coined from 1936 through 1942 do not display the wealth of fine detail evident on a well-struck production coin dated from 1918 to 1920.

Using this often-overlooked criterion of hub and die condition, I’d like to propose an ideal 20th-century type set of United States coins in which each piece reveals the greatest amount of fine sculpting and engraving the U.S. Mint produced. The coins selected represent each type at its best, whatever the grade of a particular specimen. While it’s true that other dates may be more readily found in higher grades, I want to re-emphasize that grade alone does not a superb coin make. Proofs are excluded, since these are another area of collecting altogether. (Also excluded, at least for now, are the gold coins.) Ready to create our ideal type set? Here goes!



Those contemplating coin purchases should consider the condition of the working hubs and dies used to produce the coins, as well as the condition of the master hubs. Pictured here is a master die for a 1994 Washington quarter.

ANA SCHOOL OF NUMISMATICS

Assembling the Ideal 20th-Century Type Set

The key to building an impressive type set of U.S. coins is a knowledge of each series. The author explores small cents in the first part of this study.

by David W. Lange
LM 4358

WHEN IT COMES to collecting United States coins by type, there's more to consider in terms of quality than grade alone. Two Morgan silver dollars may grade Mint State (MS)-65 by common consent, yet experienced collectors and dealers know that one may be more desirable than the other. Usually these judgments are made on the basis of strike, luster, toning and that catchall phrase—"eye appeal." Of course, a coin's date and mint of origin also come into play when determining value; certainly an 1884-S dollar in MS-65 condition is more desirable than an 1881-S in the same grade, simply by virtue of its rarity. Yet, if one is collecting only by type, are the date and mint of a coin relevant?

One of the lessons I've learned from examining a good many coins is that certain date and mint combinations are consistently more appealing for reasons often overlooked by those obsessed with numerical grades. These reasons include surface texture; width of rims and border elements; methods of die preparation; and finally, the condition of the dies and hubs at the time of coining. This last factor is the most significant; the master hubs for all coins progressively deteriorate as they're used year after year, sometimes for many decades.

Over the past 25 years or so, the United States Mint has replaced the master hubs and dies on a recurring basis, whenever their quality began to noticeably diminish. This practice has clearly accelerated since 1990. Now the replace-



Certain date and mint combinations are more appealing than others to collectors of type coins; however, factors often overlooked in selection of pieces include surface texture, and condition of the dies and hubs at the time of coining.



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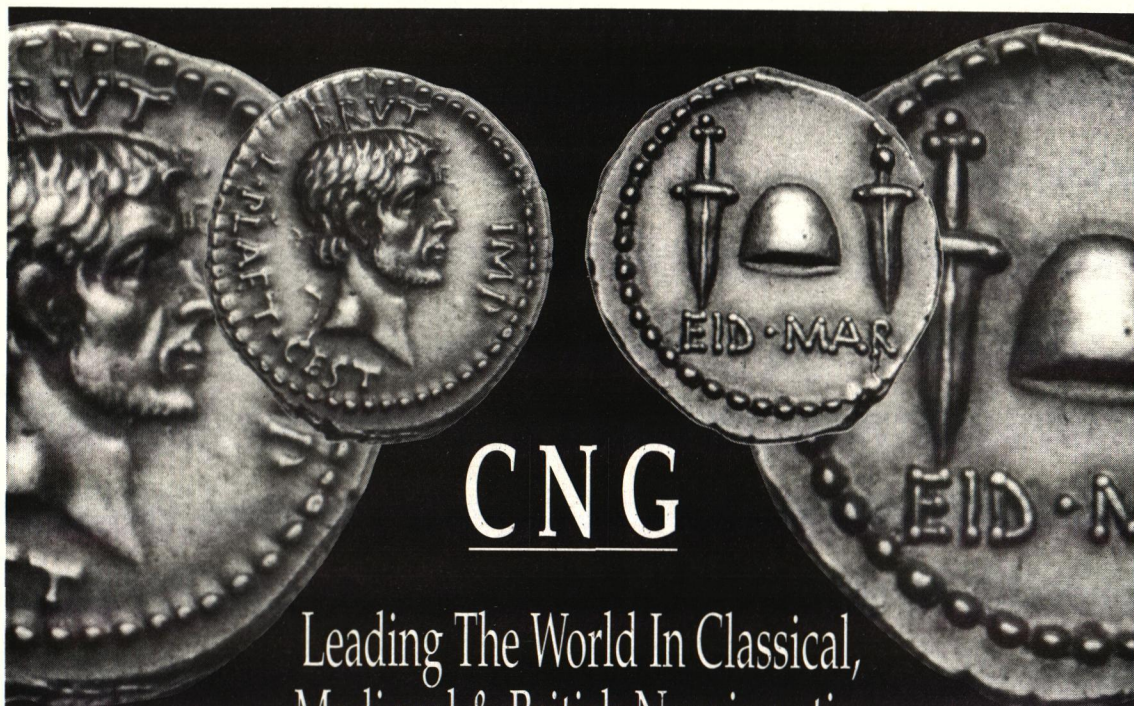
1. Be sure to print your name and your ANA number in the space provided on the submission form.
2. All your coins must be submitted in individual soft flips.
3. Check the box indicating the Tier or Service desired. You may request only one Tier or Service option per NGC submission form. If you want to submit additional coins at a different Tier, make copies of the submission form as needed.
4. In the "Ship To" box, **print clearly** the address where NGC should ship your coins when they are ready. In "Ship Via," choose a carrier for NGC to use when shipping coins. If you have a FedEx account, include the account number.
5. List coins you are submitting with date, mintmark, country, denomination, variety (including mint state or proof designation), declared insurance value, and the coin's ID number if you are submitting an NGC coin for ReGrade.
6. To find the Postage Fee, add \$10 per package plus 25¢ per coin over 10 coins. (Example: On 15 coins the postage is \$11.25). To find the Service Fee, multiply the number of coins submitted on the form by the Tier price selected.
7. Add the Total Postage Fee to the Total Service Fee and write a check for the Total Amount Due. Make your check payable to the *American Numismatic Association*. On the submission form include the check number then sign/date the form as indicated.
8. Pack your coins carefully, including the submission form and a check for payment. If you're sending more than one submission form, please pack the appropriate coins and submission forms together using a rubber band or other method. Be sure your package is properly registered and insured for delivery to the ANA.

TIER & SERVICE OPTIONS (The turnaround time for the coins you submit begins the day NGC receives them.)

TIERS (Service Options)	TURNAROUND	REQUIREMENTS
Dispatch	24 Hours	All US/World coins.
Express	5 Working Days	US/World coins valued at \$10,000 or less.
EarlyBird	12 Working Days	US/World coins valued at \$5,000 or less.
VarietyPlus	21 Working Days; for coins above \$1,000, or for faster service, turnaround is at higher selected tier level	US coins valued at \$1,000 or less. NGC examines coins for recognized NGC varieties and certifies with applicable variety designation. For faster turnaround, or if coins are valued above \$1,000, check VarietyPlus AND any higher tier. Additional cost is \$5.00 above higher tier you select.
GoldRush	5 Working Days	All dates valued \$1,000 or less for \$5-\$10-\$20 Liberty, \$10 Indian, \$20 Saint-Gaudens. World Gold coins valued \$500 or less, all common dates. 5-coin minimum.
Economy	21 Working Days	Non-gold US/World coins & Gold World coins valued at \$300 or less. 5-coin minimum
ReGrade	According to tier chosen. Ex: ReGrade Economy is 21 Working Days	If you disagree with a grade assigned by NGC, you may resubmit the coin for review. The coin must be intact in its holder. Value limits correspond to tier you choose.
ReHolder	5 Working Days	If a holder is chipped or cracked, it can be submitted for placement in a new holder.
CrossOver	According to tier chosen. Ex: CrossOver EarlyBird is 12 Working Days	Coins certified by other grading services are reviewed for NGC certification at the same grade. All requirements apply for the tier you choose.
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Bullion coins (such as Krugerrands, Maple Leafs, or US Gold/Silver Eagles); Colonial coins (pre-1793, except 1792 half disme); Ancient coins; and California fractional gold. Environmentally damaged, repaired, artificially toned, harshly cleaned, counterfeited or altered coins will be returned without certification.



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BEP Sells Web Press

An experimental printing press purchased in 1991 by the United States Bureau of Engraving and Printing (BEP) for \$12.7 million was sold for \$105,000. The machinery was to have been removed by December 24, 1997. An unidentified individual bought the 120-foot-long, web-fed intaglio press, and the BEP kept about \$2.9 million in useable parts. The sale marks the end of the BEP's attempt to print Federal Reserve notes on a continuous roll of paper rather than individual sheets.

Story of the Piggy Bank

In a recent issue of the Milwaukee Numismatic Society's monthly newsletter, member Tom Casper describes a coin bank collection dis-

played at the M&I Bank in Milwaukee. He also reports on two theories on the origin of the "piggy bank."

One theory is that the clay used by early potters was called "pygg," which came to mean pitchers or jars, some of which were used to store money. The other theory holds that pigs were regarded as signs of wealth and good luck in Britain, Germany, Norway and Sweden. Banks in the shape of a pig existed in Europe as early as the 16th century.

Rarities Available in Print

Artist/collector Jim Schaefer of Sandusky, Ohio, is offering lithographic prints of major American coin rarities. His first, limited-edition issue (3,000 print run) shows the 1787 Brasher doubloon, a trial piece by

Ephraim Brasher, a New York jeweler and neighbor of President George Washington. Schaefer intends to produce prints of other rarities unavailable to collectors. To place an order, telephone Schaefer toll-free at 800/689-4680.

Search for Gold Up, While Price Is Down

While the price of gold fell last autumn to about \$300 an ounce, the Gold Institute reported the third straight annual increase in the cost of searching for the precious metal. Spending for the gold hunt went from \$301 million in 1992 to \$629 million in 1996. Declining gold prices are expected to lower the outlay for exploration in 1997 to \$551 million, the Gold Institute reports. •

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NUMISMATIC NARRATIVES

New U.S. Coins Coming

Congress approved and President Bill Clinton was expected to accept a new \$1 gold-colored coin and a new series of circulating quarters commemorating the 50 states to begin circulating in 1999. These unprecedented actions probably will change the hobby, with more people discovering the lore of American numismatics. ANA Money Museum Curator Robert W. Hoge was interviewed by a number of news organizations about the change, including PBS's *The News Hour with Jim Lehrer*.

The Gallery Mint, meanwhile, is



Actual Size: 26.5mm

A prototype for the new dollar coin was proposed by the Gallery Mint and distributed to members of Congress.

offering brass prototypes, shown to members of Congress, of its "Concept Dollars"—a Liberty Head or a Statue of Liberty obverse with an Eagle reverse—for \$25 each (limit

five per order) plus \$4 insured mail. For more information, contact Gallery Mint Museum, P.O. Box 706, Eureka Springs, AR 72632; or telephone 501/253-5055.

U.K. Coins to Show Older Queen Elizabeth

A new portrait of Queen Elizabeth II will appear on coins of the United Kingdom this year. The first new coinage portrait in 13 years, it is more reflective of the 71-year-old monarch. The first portrait was used from 1953 until 1967 and depicted a bare-headed queen in her mid-20s. The second portrait depicted a 42-year-old Queen Elizabeth, and the third design showed the queen somewhat younger than her then 58 years in 1985.



Remy Bourne
NUMISMATIC LITERATURE SPECIALIST

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brate the 200th anniversary of the "Tricolore," Italy's tricolored national flag. Uncirculated versions of the .835 fine silver coin are available for \$35, proof specimens for \$55, from The Coin & Currency Institute, P.O. Box 1057, Clifton, NJ 07014, telephone toll-free 800/421-1866, fax 973/471-1062, or E-mail coincurin@aol.com. New Jersey residents should add 6-percent sales tax.

UNITED STATES: Magnes Museum Releases Streisand Medal

The nonprofit Magnes Museum has issued a medal honoring Barbra Streisand's induction into the museum's Jewish-American Hall of Fame. Streisand's portrait, by sculptor Alex Shagin, is featured on the medal's obverse; the entertainer is depicted in concert on the reverse.

No more than 500 bronze, 250 silver and 25 10kt-gold, serially numbered medals will be produced and sold for \$29.50, \$89.50 and \$995 each, respectively. Please add \$5



Actual Size: 50.8mm

A Magnes Museum medal honors Barbra Streisand's induction into the Jewish-American Hall of Fame.



Actual Size: 30mm

The value of Canada's new gold bullion coin is guaranteed until January 1, 2000.

shipping and handling per order. Send orders to Magnes Museum, Dept. M, 2911 Russell St., Berkeley, CA 94705.

CANADA: Royal Canadian Mint Announces "Guaranteed Value" Gold Coin

On October 24, the Royal Canadian Mint launched a new, "guaranteed value" gold bullion investment coin. The Mint will guarantee the value of the 1-ounce gold coin at US\$310 until January 1, 2000, regardless of fluctuations in the price of gold on the open market. After that date, it will trade as a regular Maple Leaf gold product with a \$50 face value. The initial series is limited to 30,000 units.

The reverse of the 10-sided gold coin shows a Royal Canadian Mounted Police officer, the inscription CANADA and 12 maple leaves. The obverse carries an English/French inscription of the value guarantee. For more information, contact the Royal Canadian Mint, P.O. Box 457, Station A, Ottawa K1A 8V5, Canada, telephone toll-free 800/267-1871. •



PEACE THROUGH COINAGE

A numismatic initiative for the Year 2000

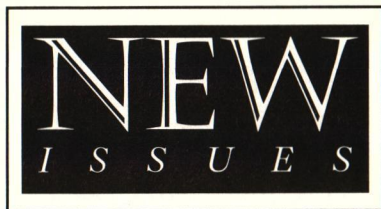
Efforts to adopt a Peace theme for a United States coin came closer to reality when the Federal Reserve and the Clinton Administration urged Congress to act swiftly on a new dollar coin. The Treasury Department estimates our supply of Susan B. Anthony (SBA) dollars will be exhausted by the year 2000, and more SBAs will be struck unless Congress changes the design.

Assistant Treasury Secretary Nancy Killefer said they would prefer a dollar that is more distinguishable from the quarter, but did not express a design preference. Those involved in decision-making seem to favor a gold-colored alloy and a distinctive edge.

Legislation proposed by Representative Michael Castle (R-Delaware), chairman of the House Banking subcommittee on monetary policy, would replace the SBA coins, but leave dollar bills in circulation, avoiding a controversial issue that has blocked a new dollar coin in the past. Representative Castle received a prototype dollar by Ron Landis with a Statue of Liberty motif for the obverse, and an American eagle and the word PEACE for the reverse.

Opposition to Castle's proposal comes from Senators Barbara Boxer (D-California) and Carol Moseley-Braun (D-Illinois), who want a real woman depicted on the coin, believing it would be wrong for no U.S. currency to bear the likeness of a woman. The design debate is likely to go on for months. Mint Director Philip Diehl estimates it will take nearly 30 months to develop a new metal alloy, and design and strike the initial issue.

—Kenneth Bressett



UNITED STATES: BEP Offers \$5 Bills in Uncut Sheets

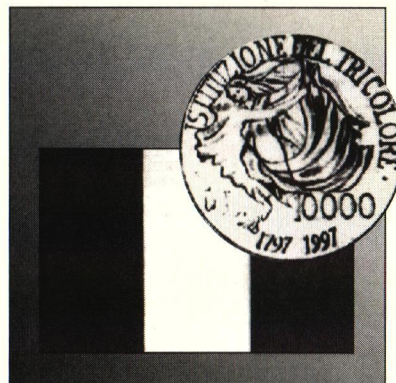
On November 3, the Bureau of Engraving and Printing (BEP) introduced uncut sheets of \$5 bills bearing the signatures of Secretary of the Treasury Robert E. Rubin and Treasurer of the United States Mary Ellen Withrow. The notes can be purchased at the BEP Visitor's Center Gift Shop, 14th and C Sts., S.W., in Washington, D.C., or by mail or

der from the Bureau of Engraving and Printing, c/o Order Processing Center, P.O. Box 371594, Pittsburgh, PA 15250-7594, telephone 202/874-3315.

When ordering by mail, prices are: 32-note sheet in cardboard frame (Item #5600), \$200; 32-note sheet in tube (#5601), \$196; 16-note sheet in cardboard frame (#5602), \$108; 16-note sheet in tube (#5603), \$107; and 4-note sheet with information folder (#5604), \$36.50. Please include payment by check or money order made payable to BEP.

ITALY: Silver 10,000 Lire Marks "Tricolore" Bicentennial

The Italian State Mint has struck a 10,000-lira commemorative to cele-



Actual Size: 33.9mm

On a commemorative 10,000 lire, a young woman waves Italy's green, white and red flag, known as the "Tricolore." The flag was established by the Second Cispadane Congress in 1797, 64 years before Italy was unified. The other side of the coin carries an allegorical figure representing the Italian Republic.

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Mercury Dimes	475.00	1,100.00	3,350.00
Standing Liberty Quarters	1,300.00	2,100.00	5,250.00
Walking Liberty Halves	340.00	875.00	9,500.00
Morgan Dollars (No 1895)	(2,650.00 Fine)	(6,400.00 XF)	(19,000.00 AU)
Morgan Dollars (With 1895)	(7,700.00 Fine)	(14,800.00 XF)	(28,250.00 AU)
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Marc Gultman, ANA 140152

offering—a 1996 seven-piece, uncirculated set—arrived in a plastic laminated paper folder, which fit neatly into a slip case. (See “1996 Uncirculated Set Packed with Information” in the December 1997 installment of “New Issues” [p. 1339].) Quite a bit of information was included about Irish coinage history, as well as the coins’ designers and specifications.

This set, including the packaging, is an entirely Irish product. This might be the nicest set, proof or otherwise, to have been issued by either the Irish Free State or the Republic of Ireland. Because of its late issuance, the set has not yet been added to Krause Publications’ *Standard Catalog of World Coins*.

If you feel up to the challenge, try to form a collection of Irish coin

sets. Four complete sets are listed in the *Standard Catalog*, along with some “mixed date” sets. Additionally, four proof sets are listed, although only two of them are truly proofs (1928 and 1966).

Chris Budes, LM 4146

Longstanding Debate Resurfaces with Consideration of New Coins

I was surprised and very disappointed that you would publish the letter to the editor suggesting that the phrase “In God We Trust” be omitted from new U.S. coinage (September 1997, p. 991). Our national morality is sliding downward, and it will not prevail with the exclusion of religious principle.

John A. Heckard, ANA 20913

The motto “In God We Trust” should be removed from our coins because it doesn’t represent our nation. Older United States coinage carried references to Liberty and Union, which is what our country is all about.

[This separation of church and state is presented in the Bible.] In reference to coins of tribute, Jesus said, “Render therefore unto Caesar the things which are Caesar’s and unto God the things which are God’s.”

C.T. Johnson, ANA 167969

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LETTERS

Why Does the Krugerrand Command Less?

I enjoyed Ann Hayward's fine article, "The Krugerrand: Making History for Three Decades" (July 1997, p. 764). I had no idea the K-rand commanded such a huge share of the world's gold market.

However, one thing has piqued my curiosity. A review of weekly price listings of popular gold coins reveals that the Krugerrand is consistently quoted at about \$10 less than similar gold coins of exactly the same weight and fineness, such as Canada's Maple Leaf and the U.S. gold Eagle. Why the difference in price? Can someone explain?

Dr. John E. Ingram, ANA 154861

Couple Treats Tricksters with Collectable Coins

Like Bill Fivaz, my wife and I have been giving coins away to kids at Halloween for years. (See "Trick or Treat . . . for Buffalo Nickels?" in the October 1997 issue [p. 1113].) When we first started, we tried a little experiment. We put candy in one bowl, and coins, such as Indian Head and steel cents, Liberty Head and Buffalo nickels, foreign coins and 4th-century Roman bronzes, in another. The coins were gone long before the candy.

Last year we had more than 280 trick-or-treaters. Parents waiting at the sidewalk would encourage their kids to search the coin bowl for "three-legged" Buffalo nickels. Some youngsters were so enthused about getting coins, they went home, changed costumes and returned.

I hadn't seen my uncle, Robert Bandy, in many years and was trying to locate an E-mail address for him. I had heard he was an ANA member and had a Web posting. Thanks to the ANA's Numismatic Information Network, I found him, and now we're corresponding regularly on the Internet!

Phil Miller
via Internet

We have found this to be a wonderful way to introduce kids to the hobby. Several children have become members of the local coin club and even the American Numismatic Association. My wife says it is like "planting seeds" to ensure a healthy crop of collectors for the future.

H. Robert Campbell, LM 3663

A Sticky Subject

In the November 1997 installment of "The Collector's Edge," columnist Don Bonser describes his technique for removing stickers from coin encapsulations ("Remove Lacquer and Stickers with Care!" p. 1301). I have found that Pledge™ furniture polish (applied with a soft cloth) works very well in removing any residue left by self-adhesive tags.

Kurt Wissusik, ANA 148042
via Internet

Collecting Ireland's Modern Coins Is Fun Yet Challenging

The history of modern-day Irish coinage is most interesting, yet few collectors are familiar with it. To ac-

quaint readers with this country's attractive and very collectable coinage, I offer this simplified overview.

In 1921, 26 counties in Ireland voted to leave the Union of Great Britain and Ireland and form the Irish Free State. (The remaining six counties formed Northern Ireland.) Late December 1928 saw production of the first coins of the Irish Free State. Proof coins were sold in two types of packaging: a deluxe leatherette box lined with velvet and satin, and a more pedestrian set made from card stock and lined with soft cloth.

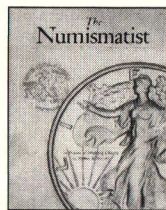
From the beginning, the coinage of the Irish Free State has been the responsibility of the Currency Commission and its successor, the Central Bank of Ireland. Ireland is a rather small country, both in population and square miles. This, combined with the country's economy and several other factors, has limited the production of its coinage. Unlike the United States, Ireland does not issue new coins every year.

During the mid 1960s, there was a movement to switch from the arithmetically complex pound-shilling-pence system to the decimal system. With the end of the old system in sight, Ireland struck a complete set of uncirculated coins in 1966. The sunrise of the decimal coinage was greeted with the issuance of proof-like sets in 1971. In the mid 1980s, commercial demands motivated the production of the 20-pence coin, followed by production of a new prooflike set of coins in 1986.

A variety of Irish coin sets were produced by the government, private banks and other entrepreneurs. These primarily were made for tourists, although some were manufactured for numismatists.

Surprisingly, Ireland's most recent

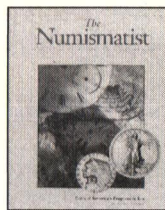
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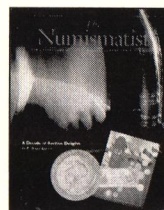
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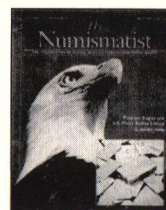
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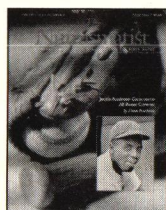
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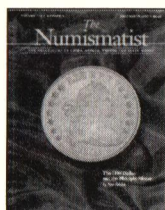
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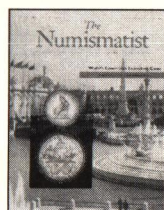
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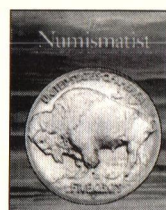
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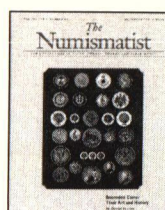
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LAST YEAR *The Numismatist* brought you Mercers, Walkers, Indians, Buffaloes and a baseball hero. We explored die settings, coin patina and famous rarities. All together, the 110th volume of *The Numismatist* gave you 1,480 pages of informative articles and entertaining columns.

Of the 51 feature articles in 1997 (listed here for your convenience), which *three* top your list of favorites? Let us know what you like! Also, pick your favorite cover of the year (specify a number from the photos above). Send your votes to "Readers' Choice," *The Numismatist*, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279; fax 719/634-4085; Prodigy NUMI99A; CompuServe 74212,554; or Internet anaedi@money.org. We'll publish a "Readers' Top Ten" in an upcoming issue.

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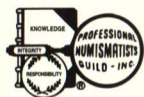
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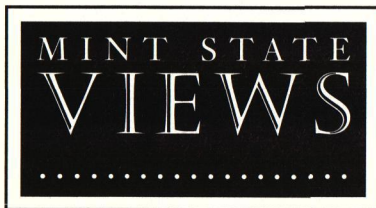
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LM 2406

Numismatic Predictions for the New Year

THE ANA HAS many proud traditions; however, this is not one of them. Instead, this is my annual, slightly off-center look back at the Old Year and psychic predictions for the New Year.



Selected 1997 Highlights

January: Collectors Universe, a useful Internet resource site, began logging a thousand new members a week using its free, on-line collectibles auction services. By summertime, the auction portion was sold to a division of the same big company that publishes the *Los Angeles Times*. Moral: You can profit on the Internet buying and selling coins, but you make bigger profits buying and selling coin auction companies.

February: The limited production of 25,000 Botanic Garden commemorative coin sets with a special Jefferson nickel were completely sold out in only 48.9 seconds. This prompted cries of outrage from collectors unable to acquire them. Moral: To be lucky with the Mint, you've got to act in the nick-el of time.

April: The Eliasberg specimen of the 1804 silver dollar became the world's most valuable coin—or at least the most expensive—when it made headlines and smashed records, bringing \$1.8 million at a Bowers and Merena auction in New York City. Moral: Who says a dollar isn't worth much in Manhattan?

July: To promote the ANA's World's Fair of Money® and the Coliseum Coin Show, a thousand dollars' worth of rare Wheat cents were deliberately placed into circulation in the New York City area. A local TV news cameraman, who recorded one of the "coin drops," immediately returned to the scene and purchased all the pennies from a street vendor who, moments earlier, had unknowingly received a 1909-S VDB cent in change. Moral: We don't make the news, we recover it.

October: Visa™ and MasterCard™ began testing so-called "smart cards" in an effort to convince people to stop using coins and paper money in commerce. Ironically, the tests began the same month the Treasury Department issued the new \$50 bill. Moral: There now

is new meaning to the supermarket check-out line question, "Paper or plastic?"

Psychic Predictions for 1998

Prediction #1: Bowing to pressure, the editor of this journal finally will accept this writer's repeated sug-

gestions to publish a special "Famous Numismatists Swimsuit Edition."

Prediction #2: For the first six months of the new year, a handful of dealers will grumble about the site of the 1998 ANA Anniversary Convention, complaining, "Why are we going to Portland?" These will be the same dealers who groused about going to Detroit, Denver and New York, then later admitted they had a "good show" at each.

Prediction #3: Concerned about killing the goose laying the golden eggs, Congress finally will begin to reduce the number of new commemorative coin programs it authorizes, approving only 733 new designs, denominations, mintmarks and metal alloys. Among the important pet projects to win approval for commem topics and themes will be:

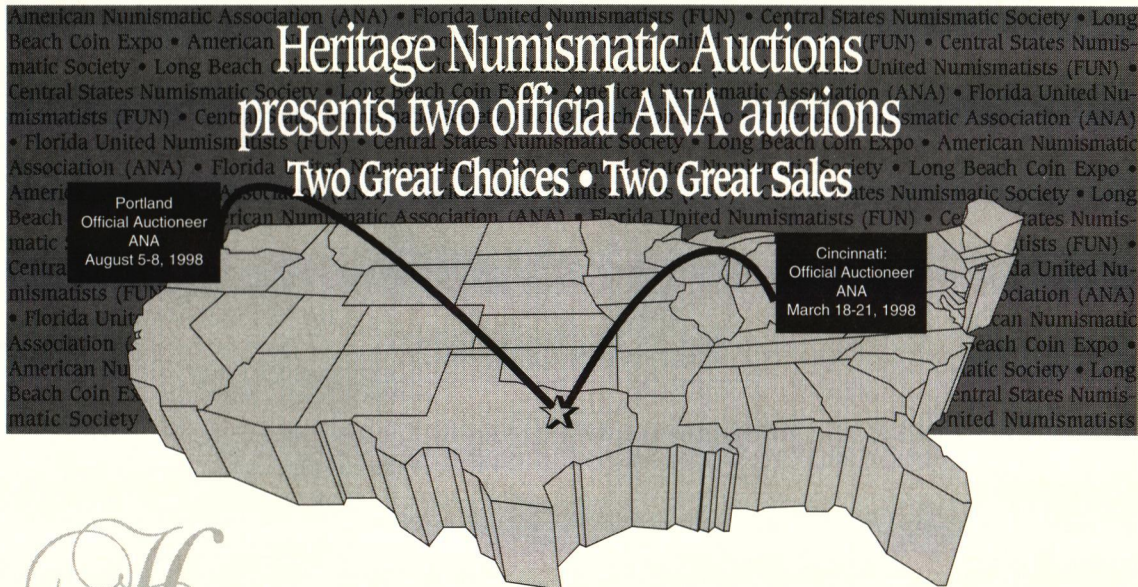
- Drunk and Disorderly Scoundrels of America
- Midwestern Road Kill
- News Media Arrogance
- Looney Tunes™ Characters (A die clash error on the Bugs Bunny 50-cent piece will result in a variety known as the "Franklin half.")

Prediction #4: Finally running out of fresh topics after writing nearly 9,000 books, prolific author Q. David Bowers (who last year published *American Coin Treasures and Hoards*) now will have to narrow his scope slightly. His next award-winning literary project will be *Amazing Numismatic Hoards I've Found under the Floorboards of '54 Studebakers*.

Prediction #5: The staff of *The Numismatist* will think twice before publishing my predictions next January. •

Former ANA Governor Donn Pearlman is senior vice president of Minkus & Dunne Communications, Inc., in Chicago, where he frequently wanders the halls talking to himself.

Opinions expressed are those of the author and do not necessarily represent the views of the ANA or the editorial staff.



Heritage Numismatic Auctions, Inc. is the official Auctioneer for both 1998 ANA Conventions, in Cincinnati and Portland. We welcome your consignments for either sale - or both! In fact, with our scheduled

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Signature Sale - March 19th-21st
Consignment deadline: Jan. 23rd

ANA Summer Convention Portland, Oregon

Bullet Sale - August 3rd - 4th
Consignment deadline: July 3rd

Signature Sale - August 5th - 8th
Consignment deadline: June 12th

For information about consigning to any Heritage ANA sale, or any of our other auctions during 1998, please contact a HNAI representative at your earliest

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A Numismatic New Year's Resolution

JANUARY MARKS THE beginning of the new year, the ANA's 107th year, the 111th year for this journal and, when the month ends, the completion of my first six months as the 50th president of the ANA. My resolution for the next 12 months is to continue my focus only on what is best for this Association, its membership and the hobby.

My service to the ANA is not for any personal gain or to soothe my ego, as those who know me can attest. On the contrary, my primary objective remains to make the ANA the most highly respected numismatic organization in existence. To do that, we need to promote our many programs and services, as well as listen and explore new ideas and techniques to help numismatics prosper further.

In September, ANA's acting executive director and controller, Wayne Abraham, Treasurer Adna Wilde and I attended a conference conducted by one of ANA's financial advisors, Sanford C. Bernstein and Company. This annual presentation provided us with a good review of the ANA's excellent fiscal status today and for the future.

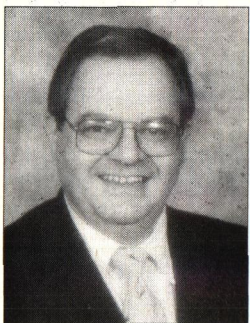
I realize that the ANA cannot be all things to all people. However, the members of the Board of Governors and the staff are interested in your comments and suggestions. To encourage input, I intend to hold "Town Hall" meetings at major coin conventions. The first two will be held at the Florida United Numismatists convention in Orlando, Florida (January 8-11). We will hold two more at the ANA's National Money Show in Cincinnati, Ohio, (March 19-21), and we're looking into holding Town Hall meetings at other shows throughout the year.

FROM YOUR
PRESIDENT
.....
BY ANTHONY SWIATEK

president, I have visited several clubs and attended numerous shows, including:

- The Blue Ridge Numismatic Association show in Dalton, Georgia (August 8-10). I was joined by ANA Governor John Wilson; his wife, former Governor Nancy Wilson; and past Governors Bill Fivaz and J.T. Stanton.
- The Atlantic Rarities Coin Exposition in Baltimore, Maryland (August 14-17). Larry Gentile Sr., our YN chairman at the ANA's convention in New York last summer, hosted an exceptional YN program in Baltimore.
- The New England Numismatic Association Coin Convention in Marlboro, Massachusetts (August 21-23). It was another great show, with Larry Gentile producing a wonderful YN program with the help of Jack Haroian.
- The West Coast Expo in Seattle, Washington (October 2-5). Governor Helen Carmody worked the message center and assisted with my educational forum.
- The International Numismatic Convention in Guadalajara, Mexico (October 9-12), sponsored by the Sociedad Numismatica de Mexico. Club President Duane D. Douglas, and members Don Bailey, Robert N. Briggs and Clyde Hubbard put on a wonderful show.
- The Red Rose Coin Club meeting in Lancaster, Pennsylvania (October 16). Club President John R. Eshbach gathered nearly 90 members for my educational program.
- The 50th anniversary meeting of the Collector's Club of Boston (October 28), where I was proud to accept honorary membership.

I also visited schools and senior centers last fall to talk about numismatics and the ANA, and I look forward to even more visits this year. Contact me about attending your coin show or club meeting. I look forward to hearing your thoughts and telling you about our wonderful ANA. •



ANA President Anthony Swiatek (LM 1099) is a Master Numismatist and a Numismatic Mentor. An authority on gold and silver commemorative coins, he has testified before Congress and is the author of a number of books, newsletters and articles. Swiatek has won the ANA's Heath and Wayte and Olga Raymond Literary Awards, and has received the ANA Medal of Merit and Outstanding Adult Advisor awards.

A stylized, handwritten signature of Anthony Swiatek in dark ink.

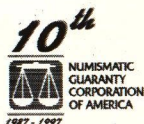
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Treasure of Xerxes Huge Hoard of Silver Buried circa 450 BC

And now, as he looked and saw the whole Hellespont covered with the vessels of his fleet and all the shore and every plain about Abydos as full as possible of his men, Xerxes congratulated himself upon his good fortune; but after a little while he wept. His uncle Artabanus, who was with him at the time, asked about this strange expression of contradictory feelings. 'I was thinking,' Xerxes replied, 'and it came into my mind how pitifully short human life is...'

Herodotus VII, 45-46

his moment in history described by the ancient historian Herodotus was perhaps one of the greatest military undertakings in history given the current technology. The accounts relate that the great Persian king Xerxes amassed an army of 1,700,000 men for his invasion of Greece in 480 BC. An entire city was needed to feed the army just two meals, and an entire river ran dry when they drank. And, huge quantities of silver coins were struck to finance the massive military payroll and all the expenses of huge military operations. The Hellespont was the waterway, at least a mile wide, connecting the Black Sea and the Mediterranean Sea and separating Europe from Asia Minor. In order to move his vast army, Xerxes commanded his engineers, mostly Phoenicians and Egyptians, to build a bridge. To do this, 674 ships were tied together in a double row and planks were laid over the decks. The planks were covered with brushwood and dirt to create a road. Xerxes invaded Greece and very nearly succeeded in conquering the civilized world.

As the Persians moved through northern Greece, they were met at the pass of Thermopylae, where 300 Spartans led by Leonidas fought to the last man, and successfully delayed the Persian advance long enough for the Greek cities to prepare. Although Xerxes captured Athens, the Athenians had fled with their fleet to the nearby island of Salamis where the Persian fleet was defeated by the more experienced Athenian navy. The army of the allied Greek city-states, led by Spartans was able to defeat the Persian army at Plataea in 479 BC and effectively ended Xerxes attempted conquest of Greece.

Xerxes is long dead, but his observations on the brevity of human existence still apply today, even though we average more than twice the usual life span of the ancients. By collecting, studying and handling the coins of the ancients, our human experience can be greatly enhanced. In our hands we have relics of great kings who commanded huge armies to conquer kingdoms now vanished. These treasures of precious metals that are now unearthed from the former paths of these ancient armies are sometimes the only tangible links that we have to those battles. Now you can expand your horizons to the Fifth Century BC with a modest contribution to the Jonathan K. Kern Co.

This hoard of silver was composed of over 100 pounds of struck sigloi. A single siglos averages 5.55 grams of nearly pure silver and depicts the Great King of Persia as an archer in an

action pose. Some interpret his posture as the archaic art expression of running, and others describe him as kneeling. These coins were struck with a heavy sledge hammer on very thick oblong planchets, much like silver bullets, with a handheld upper die depicting the archer. The lower die was probably embedded in wood or stone to secure it. The lower, or reverse die of these coins, was used in the manner of the very first coins ever produced in the world. This lower die was a roughly rectangular raised metal lump, appearing in hundreds of mysterious variations. The raised reverse die creates an incuse impression for the backs of the sigloi. Museum studies now in progress utilize the reverse incused impressions for quick die referencing, since the obverse impression of the Great King is frequently off center. These coins represented a huge explosion in the production of coined money, and were struck rapidly to fill the need for pre-weighed silver authorized by a powerful ruler.

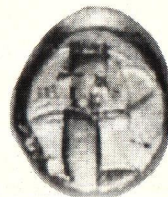
The Great King is shown holding a spear and a bow on the sigloi attributed to the Asia Minor mint of Sardeis, in Lydia and a bow and dagger on the other type which are possibly all from a different mint further south. Frequently they are countermarked with tiny punches by merchants or bankers, possibly to attest to the quality of the silver. We can sell either type in a **nice fine grade for \$37 each**, a **nice very fine for \$77 each** or a **nice extremely fine for \$277 each**. The raised obverse always grades much less than the incused reverse so our nice fine will usually have an extremely fine reverse.



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Common Reverse



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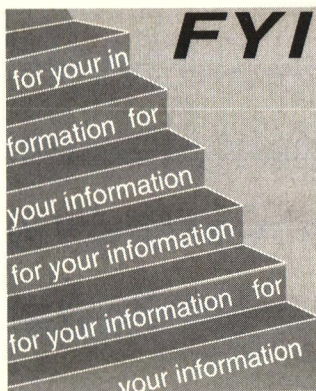
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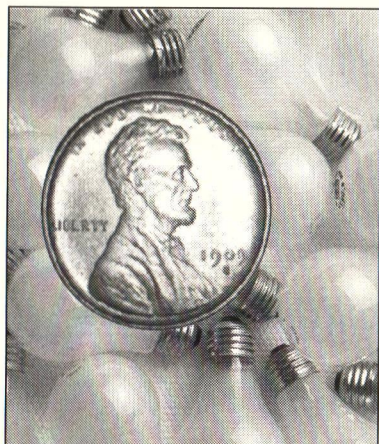
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COVER

The author offers his ideas on choosing the best specimens for a type set of United States coins (page 28).



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ANA CHRONICLE

Cincinnati Hosts Convention,
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Rechenmeister jetons evolved from crude pieces with mislettered alphabets to the height of their artistic achievement by the early 17th century (page 47).

The Numismatist

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U.S. COINAGE

Assembling the Ideal 20th-Century Type Set

- 28 The key to building an impressive type set of U.S. coins is a knowledge of each series. The author explores small cents in the first part of this study.

DAVID W. LANGE

HOBBY PROMOTION

Getting Young Collectors Started

- 35 There are many ways of attracting and nurturing budding numismatists. Often, all they need to enjoy the hobby are a few tools and some basic skills.

BOB HARTJE

NATIONAL BANK NOTES

The Albion Bank Scandal

- 38 Notes issued from the late 19th to early 20th century by a National Bank in Albion, Michigan, tell a story of deception, thievery and complicity.

FRANK PASSIC

JETONS AND COUNTERS

Rechenmeister Jetons of Nuremberg

- 47 The town of Nuremberg, Germany, and three guild houses in particular, led production of jetons used as counting devices across most of Europe.

ROBERT A. LEVINSON

When customers of an Albion, Michigan, bank found out what had happened to their deposits over the years, they had good cause to be angry (page 38).



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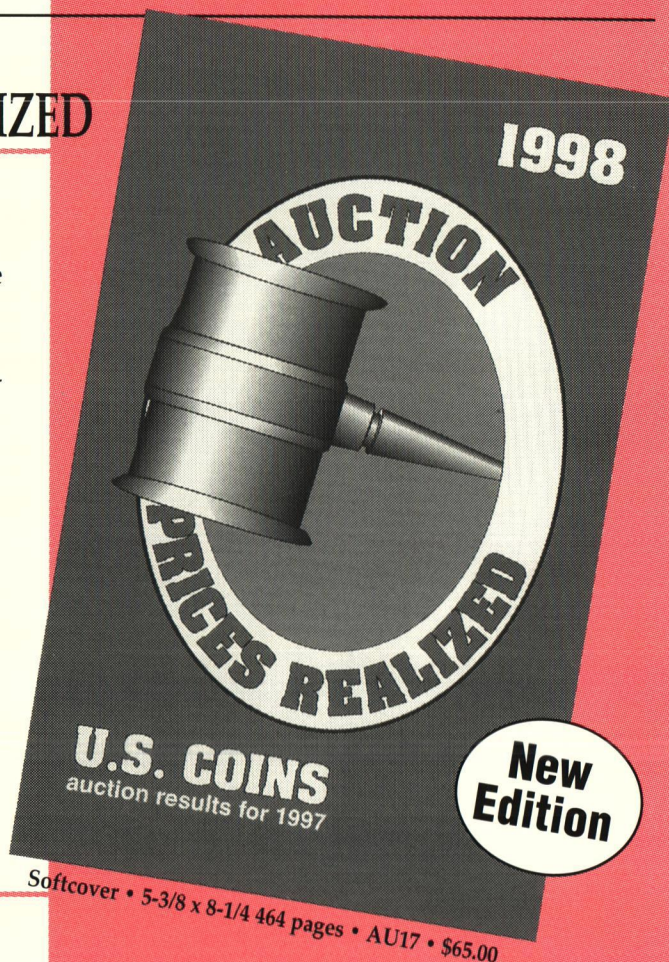


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